Can Industry Curb Chiselers? (Page 9)

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LARGEST CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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The Nation's Business

Good Appointments In Civil Service

Col. Gordon's Good Work on Ontario's Finances

Mr. Bennett Recognizes Merit

PROMOTIONS in the Ottawa civil service show that Mr. Bennett is not a hide-bound partisan, that he can recognize merit despite party. David Sim, new Commissioner of Excise, has been a Liberal for years. He was taken to Ottawa by Hon. W. D. Euler, formerly Minister of Revenue for the King Government. When Mr. Bennett's Government was elected in 1930, and Hon. E. B. Ryckman appointed to Mr. Euler's former ministerial post, Mr. Sim was kept in the department temporarily. Mr. Ryckman found him valuable, and offered him the position of permanent secretary to the minister. Because of Mr. Ryckman's recurrent illness, Mr. Sim came into contact with Mr. Bennett who recognized his ability and value to the department. Moreover, Mr. Sim is only 34. Neither did that stop Mr. Bennett promoting him.

Another comparatively young man, Watson Sellar, formerly private secretary to the King Government's finance minister, the late Hon. J. A. Robb, is in the same category. Some time ago he was appointed Comptroller of the Treasury by Mr. Bennett. Despite his association with Liberalism Mr. Sellar has been promoted rapidly by the present Prime Minister.

* * *

ANOTHER example of the same type of sound judgment in respect of civil service appointments is that of Hector McKinnon, formerly associate editor of the Toronto Globe, one of Canada's foremost Liberal journalists. Mr. McKinnon has been kept on tariff work at Ottawa and given various tasks of great responsibility by Mr. Bennett. When Mr. Bennett wiped out the old Tariff Advisory Board, he believed he had wiped out McKinnon too. Later it developed that Mr. McKinnon was tariff advisor to the Department of Finance, there being also adviser to Mr. Bennett who at that time was acting as Minister of Finance as well as Prime Minister. But Mr. McKinnon was left in the department in obscurity.

Tariff matters continued to occupy so much of the attention of the Government that Mr. Bennett found he needed all the information and advice he could get. One day he called in Mr. McKinnon, and gradually he became more and more in the habit of doing so. Despite the former political differences, the two are said to have developed mutual respect and confidence.

Only too well do Canadians know the other type of story—of political promotions that have bedevilled the civil services not only of the Dominion but of nearly all the Governments of Canada. Mr. Bennett's action in promoting good men irrespective of their party connections is a step in the right direction. It should serve as an example to all Canadian legislative and municipal bodies.

* * *

Ontario Taxpayers Need Relief

ACCORDING to Hon. Geo. S. Henry's pre-sessional statement of the budget experience of Ontario, a surplus of $476,000 on ordinary account was realized in the year ended Oct. 31, 1933. This is over $2,500,000 better than the deficit in 1932, and was almost $3,500,000 better than the deficit anticipated when the budget was drawn up.

There is some disagreement as to the manner in which certain of the provincial expenses should be budgeted. Consequently until the public accounts are published this year, and possibly even after that, the precise nature of the surplus may be questioned. Nevertheless the preliminary figures indicate that the position of Ontario's ordinary budget has been substantially improved.

Comparative figures for ordinary account are:

	1933	1932
Revenue	51,373,000	54,175,233
Expenditure	50,897,000	*56,236,031
Surplus	476,000	†2,060,798

*Includes $4,062,944 of "special" expenditures. †Deficit.

If the "special" expenditures, consisting of rebate of fines to Toronto, certain relief costs and exchange premiums, were not included in the 1932 expenditures, the showing for 1933 would not represent an improvement in net results. Presumably, judging from Mr. Henry's statement, these items are included as they should be, in ordinary expenditures.

* * *

IRRESPECTIVE of the final showing there seems little doubt that Ontario has definitely made financial progress during 1933 and com-

(Continued on page 2, col. 3)

BRIGHT, DARK FACE BRAZILIAN ENTERING 1934

Coffee Surplus Steadily Diminishing and Will Help Exchange Ultimately

BRAZIL HOLDS PLACE

Higher Prices in 1935—Gold Decree of President Vargas Causes Series of Rate Negotiations

Brazilian Traction, Light and Power Company enters 1934 with the financial sky brightening at one part of the horizon while some threatening clouds in another quarter engage attention. The favorable situation is that, if present policies of coffee destruction and balanced budgets can be consistently adhered to, the end of the business and exchange troubles caused Brazil by the world's great coffee surplus should begin to come in 1934 and 1935. The uncertain factor is that under the recent decree by President Vargas collections can no longer be made by Brazilian subsidiaries under agreements permitting the companies to collect on the basis of the gold value of the milreis when at the old par above 50 cents.

So far as the presidential decree is concerned, nothing as to the outcome can be stated at the present time. It is understood that the matter is receiving close attention both in Canada and in Brazil. The decree necessitates and permits adjustment of rates in many communities and the new schedules must be subject to much study and negotiations with authorities. It will undoubtedly cause a great deal of inconvenience to the company until the negotiations are concluded but the ultimate effect on revenue naturally cannot even be guessed at until business is moving smoothly again with whatever new rates are agreed upon on the new basis.

The coffee situation, however, is brighter than it has been for three years past, mainly because the destruction programme of the

(Continued on page 2, col. 5)

1933 ESTIMATE NEW PLANTS PUT AT 136

Business Year Book Estimates New Branch Plants at 60

New industrial plants opened in Canada during 1933 numbered 136, according to the results of a survey published in the current edition (1934) of The Financial Post Business Year Book. The study is based on a compilation undertaken by The Financial Post, and supplemented by similar data collected by leading power companies, industrial commissions and the Dominion Bureau of Statistics.

In 1932, the first year that this survey was attempted, results showed that 206 plants were established or were contemplated.

Fifty From United States

Analyzed by countries of origin the survey shows that 50 of the new plants were either direct subsidiaries of United States concerns or were established to manufacture a product of a United States company formerly imported into Canada. Six plants, mainly engaged in the textile trade, were directly connected with British firms and four with companies in foreign countries. Seventy-six, or more than half the new plants, were organized solely in Canada.

Most Drugs and Chemicals

Analyzed by type of plant it is found that drugs and chemicals rank first in number followed by textiles and footwear. Increasing use of commercial chemicals is the reason for the large number of new plants in this group, chiefly of United States origin. High tariff walls attracted several English textile firms to Canada and a number of others were started by Canadians owing to this protection. The footwear firms were mainly small concerns located in Quebec.

45 Plant Extensions

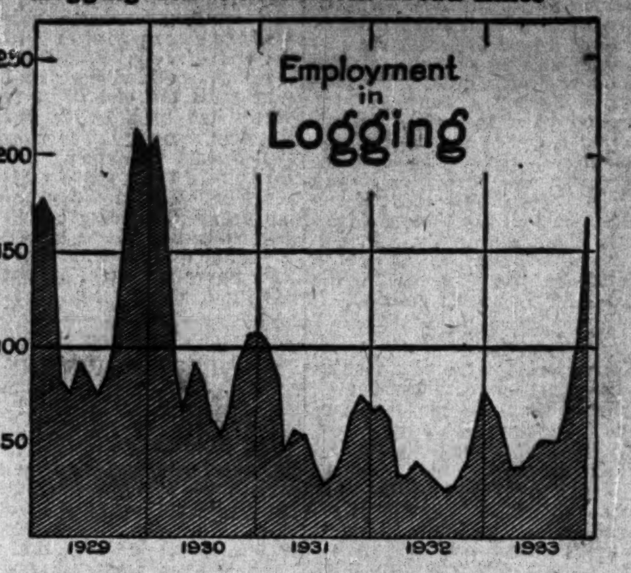
Plant extensions to the number of 45 were recorded by survey. Many of these were in the textile and associated trades where excellent business prevailed in 1933. In three cases these plant extensions were the result of the manufacturers obtaining new lines to manufacture.

New Plants and Plant Extensions in Canada

	1933	1932†
Plant Extensions	45	48
New Plants Established	136	206
New Plants:		
(a) By countries of origin:		
United States	50	106
Great Britain	6	5
Canadian	76	92
Other countries	4	5
(b) By Types of Plants:		
Auto. parts & accessories	5	28
Electrical apparatus	1	24
Foodstuffs, etc.	11	31
Tobacco	2	
Machinery	12	33
Chemicals, drugs, etc.	24	27
Wood prod. & furniture	11	13
Textiles	17	17
Leather footwear	14	*
Miscellaneous	39	33

* Not segregated in 1932.
† 1932 is not strictly comparable for reasons explained in second paragraph of chapter.

Logging Takes Men from Bread Lines



It is estimated that something over 140,000 men were employed in logging camps in Canada as at December 1. This is the best showing in four years and is more than three times the corresponding figure of last year.

The record of the past five years, according to Dominion Bureau of Statistics records, is shown above.

Retail Merchandising More Active In 1933 And Hopeful For 1934

Departmental Stores and Sellers of Textiles, Boots and Shoes, Drugs, Fuel, Booksellers, Stationers Report Greater Business

COLD HELPS BUT REVIVAL PLANNED FOR

Editors of trade periodicals report to The Financial Post undoubted advances in nearly every line of retail activity. In some cases the total for 1933 will not compare with the total for 1932 but even in these cases recent months showed a most enlivening change for the better. Optimism as to 1934 results is also high and the measure of stability secured in 1933 is felt to be an earnest for steady even if gradual growth.

This improvement is true not alone of retail establishments selling groceries and food, clothing and drugs but even hardware, paint and other retail activities usually most important in a time of heavy construction are showing improvement. The public is still asking and getting full value for its dollar but buying was resumed in the last months of 1933 to a notable extent and merchants are ready to believe that it is no flash in the pan.

Department Stores Gain

Departmental stores reported a volume of business much in excess of 1932 and even after Christmas the buying was better than usual for that period. Simpsons reported good business both before and after Christmas. The T. Eaton Co. reports that purchases in 22 Ontario leading towns for the first 11 months of 1933 were 9 per cent ahead of last year.

Retail Grocers Cheerful, Look for Better Times
(Prepared by Canadian Grocer)

Retail grocers have been much encouraged with their 1933 Christmas trade. All reports indicate that business was considerably better than in 1932 and particularly for those merchants who went after the business aggressively. During the last three months of the year, there were definite signs that things were on the upgrade. Many prices have, of course, advanced and this is partly responsible for increased dollar sales during October, November and particularly December but the public has been buying more goods and spending more money and this is taken as a good sign. What is of more importance is the fact that most merchants in the food field are looking forward to better conditions with the new year. Wholesalers and manufacturers are distinctly optimistic.

Chain store sales that were running behind the first nine or ten months of last year have latterly been either running ahead or showing reductions in declines. One of the large food chains for instance will likely show a substantial increase in the four-week period prior to Christmas. This is typical of several although some are still running behind a little in the matter of dollar volume.

Hardware Trade Encouraged
(Prepared by Hardware and Metal)

Manufacturers and retailers in the hardware trade have been very much encouraged during the last half of 1933, and are looking forward to 1934 with much greater confidence than for some years.

Many manufacturers of hardware are laying plans now for steadily increasing production schedules during 1934. Stocks in the hands of wholesalers and retailers are at low ebb, and manufacturers themselves, have little surplus.

Electrical appliance sales are re-

(Continued on page 2, col. 1)

SETTLEMENT ON TARIFF IS PENDING

Middle Course to Be Taken in Arbitrary Valuation Dispute

From Our Own Correspondent

OTTAWA.—The conflict of opinion between the Tariff Board and the National Revenue Department is believed to be on the eve of settlement.

It is reliably reported at Ottawa that Hon. R. C. Matthews, the new Minister of National Revenue, after reviewing the facts has decided to follow a middle course. The ruling of the Board in the matter of arbitrary valuations will be accepted although the department will not give effect to the general principle involved.

Appeal Will Go

This ruling was handed down October 30, last, in the jute twine appeal. While the Doon Twine Company, of Kitchener, has lodged an appeal from the board's decision with the Governor-in-Council, this appeal is likely to be dismissed. The cabinet is thought most unlikely to encourage this sort of thing, having enough to do without attempting to supervise the work of the Tariff Board.

Mr. Matthews, it is understood, will cancel the valuation on jute twine but will retain the dozen or more other valuations which are now applied against imports from Great Britain. It will be necessary for separate appeals to be carried to the Tariff Board in each case.

Delayed By Appeals

It was expected that the ministerial order cancelling the jute twine valuation would issue before the close of the year but there has been a delay and the probable explanation is that two additional appeals against this valuation have been lodged with the board. The Commercial Twine Co. and the Provincial Cotton and Fibre Co., both of Montreal, have petitioned the board and their appeals are listed for hearing on January 9.

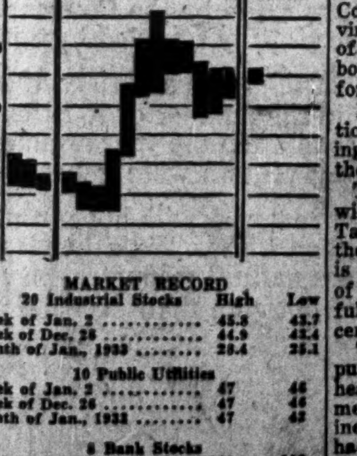
It now seems likely that the National Revenue will await the hearing of these appeals before applying the new policy.

The effect of Mr. Matthews' action will be to concede the right of the Tariff Board to sit in judgment on the rulings of the department. This is a more or less complete reversal of the previous attitude, which was fully reported in The Post of December 23.

The department, formerly, disputed the authority of the board to hear appeals and to deliver judgment. With the backing of the cabinet, it was argued that the board had no power to interfere with the department in the administration of the tariff.

Stock Market

20 INDUSTRIAL STOCKS



MARKET RECORD

20 Industrial Stocks	High	Low
Week of Jan. 2	45.8	43.7
Week of Dec. 26	44.9	43.4
Month of Jan., 1933	28.4	25.1
10 Public Utilities		
Week of Jan. 2	47	46
Week of Dec. 26	47	46
Month of Jan., 1933	47	42
8 Bank Stocks		
Week of Jan. 2	159	156
Week of Dec. 26	159	157
Month of Jan., 1933	168	160

ROGERS RADIO MAY ACQUIRE CONSOLIDATED

Announcement of Details Expected in Near Future

PROGRESS MADE

Shareholders of Consolidated Industries May Receive Little After Creditors Are Paid

Announcement of the acquisition of Consolidated Industries Ltd. by Rogers-Majestic Corp. is anticipated in the near future although executives of both companies refuse to confirm the deal that will merge the operations of two of the largest radio manufacturers in Canada. Major J. E. Hahn, chairman of the board and president of Consolidated Industries Ltd., states that an announcement will be made in the week of January 8 and until that time no details of the transaction will be divulged. Major Hahn is understood to be the largest shareholder in the company.

Delay in announcing the terms of the purchase is believed to be due to time required to value inventory and equipment of Consolidated Industries Ltd. It is understood that the Carlaw Ave. plant of Consolidated Industries Ltd. will be vacated and operations will be centred in the Rogers-Majestic Corp. plant. Whether or not the latter company will continue the varied Consolidated lines including electric refrigerators, washing machines, ironers, clocks, etc., remains uncertain. The withdrawal of such an important manufacturer of radios from the industry is expected to improve conditions for remaining manufacturers and may place Rogers-Majestic Corp. in a strong position from a competitive standpoint.

Little For Shareholders

Shareholders of Consolidated Industries Ltd. may receive little or no return on their investment through sale of the company according to one broker who has closely followed the rise and fall of the company which showed earnings of $4.11 per share in the year ended March 31, 1931, and a deficit of $3.97 per share in the year ended March 31, 1933. According to the balance sheet at March 31, 1933, the current liabilities exceeded current assets by $111,855 and the equity of common shares was only $2.09 per share. There are 141,468 common shares of no par value outstanding.

Early in 1933 an arrangement was made with major creditors whereby trade liabilities were to be deferred over a period of four years. Executives of the company expected that by reducing inventories they would be able to reduce secured bank loans which totalled $639,659. Business is understood to have been somewhat better in the current fiscal year than it was in 1932, but difficulty in obtaining radio cabinets this autumn held up deliveries and restricted sales to some extent. After paying creditors it is believed that little will remain for shareholders out of the proceeds of sale of assets.

While Rogers-Majestic Corp. has experienced losses on operation in the last two fiscal years a good working capital position has been maintained which amounted to $752,885 at March 31, 1933. Current assets consisted largely of accounts and bills receivable and inventories but the company had no bank loans. Unlike Consolidated Industries Ltd., which started to diversify its products late in 1930, the Rogers-Majestic Corp. has concentrated almost entirely on production of radios and radio tubes. Business in the first nine months of the current fiscal year, which ends March 31, is understood to have been better than in the corresponding period of 1932.

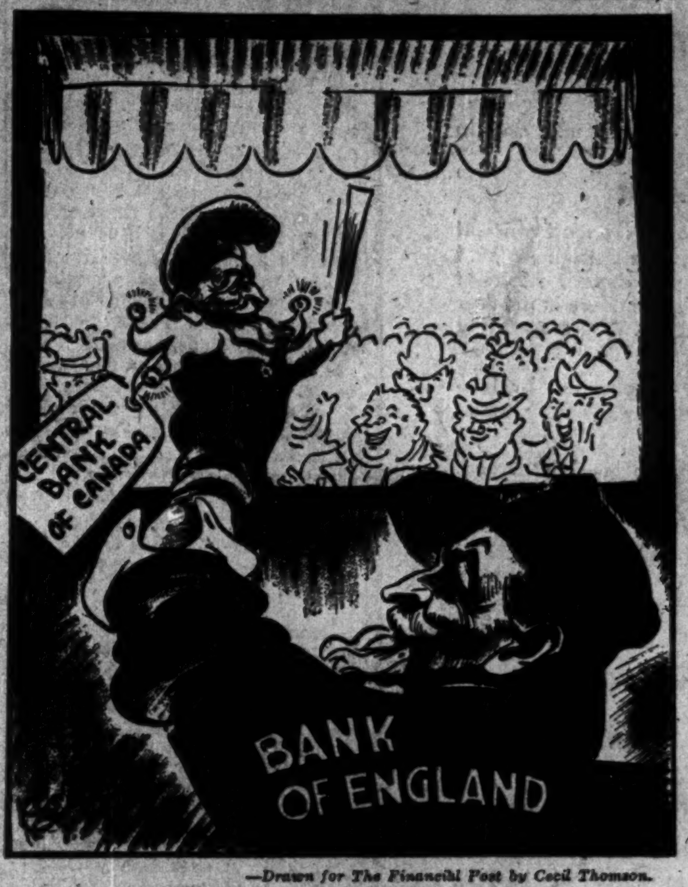
Continued Gain In Bank Debits Features Week

While bank debits declined slightly in November from the previous month, the increase of 15 per cent over November a year ago was in line with the increases of the previous seven months. Automobile sales and automobile financing showed the expected seasonal declines but November sales were over 12 per cent greater than in 1932.

Commodity markets almost all opened 1934 strong. Wheat at Winnipeg rose on good export demand and light offerings and the New York cotton market was very strong, futures moving up $1 a bale. Coffee and crude rubber were other important commodities to register gains.

		—Change— From prev. period %	From prev. year %
Monthly:	Dec. 1933		
Constr. contracts	$8,207,600	—32.8	+96.0
	Nov., 1933		
Bank debits, $	2,337,500,000	—0.5	+15.1
Autos‡, No.	2,871	—24.6	—37.7
Do., $	1,002,198	—35.9	—24.9
Sugar, mfg.* lbs.	130,000,893	+23.5	+13.5
Auto. sales§, No.	989	—38.4	+12.4
Weekly†:			
Carloadings, No.	33,622	—8.4	+12.1
Cattle sales, No.	5,782	—4.6	+10.5
Hog sales, No.	11,457	—53.7	—30.1

*Four weeks ended December 2.
†Weeks ended Dec. 23, 28 and 28 respectively.
‡New and used cars financed.
§Passenger cars only.



—Drawn for The Financial Post by Cecil Thomson.

WHO'S TO RUN OUR CENTRAL BANK?

MEXICO PLANS STATE VENTURE IN POWER FIELD

Mexican Light & Power Co., Canadian Company Materially Interested

AWAITING NEWS

Canadians and Britishers who financed the principal power ventures of Mexico by bonds, preferred and common stocks before the Great War are now agog to discover how they will be affected if the Mexican Congress accedes to the request of the president for the immediate formation of a Federal Electricity Commission to organize and direct the national system of generation and distribution of electrical power. They fear that such a policy, in the measure that it is given effect, might affect the income and ownership of the Mexican Light & Power Co., incorporated under Dominion laws in 1902 and associated through stock ownership with Mexico Tramways Co., which was incorporated under Dominion laws in Canada in 1906. Under war and post-war conditions Mexican Light & Power has been the most profitable venture in good years and Mexico Tramways Co. the loser.

In his message to Congress President Abelardo Rodriguez stated that the new move will be taken "in order to obtain at minimum cost the greatest service to the general interest." The new enterprise, he said, would be non-profit and the announcement of the president stated he was determined, "to settle by continuous and congruent action" the problems raised by foreign "quasi-monopolies, classifically absentee, which send large profits abroad at the expense of Mexico."

"Profits" Versus Losses

The remark about profits sent abroad, quoted in the dispatches from Mexico City, arouses some astonishment in the minds of shareholders who have painfully in mind the series of losses of the last two decades arising as a result of the revolutionary activities until 1920, the troubled social, economic and political conditions that followed the post-war deflation, the falling off in mining and oil activities, labor troubles, the depreciating currency and the intensely nationalistic policies adopted of late years.

The President states that this is another move in a six-year rehabilitation plan which is intended partly to eliminate foreign control of industry. Foreign capital has done a great deal of development in Mexico this century but as Mexicans constitute one of the most nationalistically minded peoples of the earth, recent political programmes to concentrate more capital control in Mexico have received considerable popular acclaim. The railroads have been taken over all except the British-owned railroads from Vera Cruz to Mexico City, the Mexican National Bank was recently formed and many other measures have been initiated.

Canadian officials of the Mexico Tramway Co. and the Mexican

(Continued on page 2, col. 6)

Dome Mines Declares 50 Cent Dividend

Directors of Dome Mines, at a deferred meeting in New York on January 3, declared the regular quarterly dividend of 25 cents per share, plus a bonus of 25 cents per share, both payable February 1, 1934, in U. S. funds to shareholders of record January 12. This disbursement was expected to be made payable on January 20, 1934, to shareholders of record December 31, 1933, but owing to the inability of directors to secure a quorum until after the first of the new year, the declaration was deferred.

Dome's dividend disbursements in 1933 totalled $1.80 per share of which $1 was regular and 80 cents bonuses.

Highlights of the week

A Tricky Point

A partner appointing you trustee in his will blocks you buying his interest in case of his death, R. M. Haultain points out in a distinctly new comment on business insurance. What the alternative is. Page 12.

Silver

Just what Mr. Roosevelt's silver minting scheme means to American mines and money and to Canada. The political status of silver in the U. S. outlined by Dr. Gaines T. Cartinhour of New York University. Page 9.

Immigration

Brig.-Gen. M. L. Hornby states the case for encouragement of British settlement in Canada. Where the necessary money might come from. Page 9.

Industrial Control

Uncontrolled competition, selfish short-sightedness in industry must change, says Professor J. P. Day of McGill University. What capitalism has accomplished and some of its shortcomings. Page 9.

Employment

How and why it increased in December against the usual trend. Page 7.

F. K. Morrow

How this 47-year-old executive, the only industrialist on the new C. N. R. board, rose to the top in big business. His methods, personality and sporting interests. Page 3.

Mines

Mineral resources of Newfoundland as outlined in the recent Royal Commission report. Page 15. Canada's 1933 mineral production compared with 1932. Page 16.

Western Debts

Western farmers in some cases need debt adjustment. C. C. Ferguson's reasons for criticizing Manitoba's Debt Adjustment Act as harmful to creditors and demoralizing to debtors. Page 6.

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C.S.L. RETURNS WERE VARIED IN PAST SEASON

Abnormal Weather Great Obstacle to Grain Movement

PROFITS UNCERTAIN

Several Divisions Report Fair Year — Bondholders' Committee Continues Work

From Our Own Correspondent

MONTREAL.—Abnormal weather conditions resulting in the closing down of navigation on the Great Lakes and the St. Lawrence River at an earlier date than usual, interfered with operations of Canada Steamship Lines during the closing weeks of last season. It is too early to determine just what effect the unusual weather had upon expenses and earnings of the company, but it is reasonable to assume that returns for the full year will not be as good as was anticipated late in the fall.

To the end of October operating conditions had been favorable. While the volume of business handled up to that time had not shown any unusual change from that reported at the same time in the previous year, prospects for the movement of grain, coal, packet freight, etc., led to the hope that returns for the full year would show some improvement over 1932.

It is still possible that the audit will show an increase in earning power in 1933 compared with 1932, but it is rather unlikely in view of the unexpected and heavy expense which the company had to bear consequent upon the early freezing of the canals.

Volume of Traffic

As far as the volume of traffic handled by the company in 1933 is concerned, it is now possible to give a general idea as compared with 1932. Grain and bulk cargo traffic from the opening of navigation up to the fall months was on a basis comparing favorably with the same period of the previous year.

The blocking of traffic through the canals and the drop in export demand during the closing period of navigation seriously affected the movement of bulk cargoes, especially grain. The volume carried in the company's vessels dropped off badly and the year ended with a smaller tonnage than was reported for 1932.

Packet Freight Better

Encouragement is seen in the packet freight business. Over the last three or four years the management have directed efforts toward the upbuilding of this class of business with encouraging results. While other divisions of the company have been affected by the depression, this department has more than held its own—business in 1933 being a little better than in 1932.

The Century Coal Co., one of Canada Steamship's more important subsidiaries, also experienced a fairly good season in 1933. Preliminary returns would indicate that this unit handled a somewhat larger volume of business in the past 12 months than was the case in 1932.

Passenger Business Up

Passenger business was a little better last year, though the volume was relatively low compared with the 1928 and 1929 seasons, when the company handled an unusually large traffic both on the St. Lawrence, Saguenay River and Great Lakes routes.

Consequent upon the pick-up in passenger travel, the hotel department was able to hold its own last year. The Manoir Richelieu was the only unit in operation.

Kingston Elevator Co., another subsidiary of Canada Steamship Lines, experienced a fairly successful year. Since the establishment of this subsidiary in 1930, operations and earnings have been on a satisfactory basis—all expenses and bond interest being earned by a comfortable margin.

Shipping Units Slack

Shipping subsidiaries, Davie Shipbuilding and Repairing Co. and Midland Shipbuilding Co., were very slack over the past year. The lack of new building and the smaller shipping tonnage operating on the Great Lakes and St. Lawrence River have limited the amount of business available for these two companies. In the last three years these companies have handled a relatively small amount of business, so that the showing for 1933 will not have any material bearing on general results.

Prospects Were Good

Were it not for the unforeseen obstacles seriously interfering with the movement of bulk cargoes, it is more than likely that Canada Steamship Lines would have had a fairly good year in 1933. The additional expenses resulting from the abnormally early freezing of the canals have not yet been compiled, so that it is not possible to make a definite statement on earnings last year.

Despite the sharp decline in earning power—from $17,500,000 in 1928 to $8,500,000 in 1932 — the management has put into force a wide range of economies which have enabled the company to make a showing which is regarded as highly satisfactory in view of difficulties over which it had no control. Operating and administrative expenses have been cut to the lowest point in many years.

EATON'S Deposit Account System—appeals to Business Men

Few men like shopping. Yet everyone must do it to some extent.

What then, is the easiest method?

EATON Deposit Accounts offer the most efficient and simplified system . . . To open a Deposit Account (familiarly termed a "D.A.") you deposit sufficient money to cover your estimated expenditure in the near future. Your signature is registered. You are allotted a number.

Henceforth, you can order merchandise by telephone, by mail or in person—merely saying "Charge it to my 'D.A.'"

Every cent spent—and its purpose—is recorded. Instead of bills at the first of the month, you receive an itemized monthly statement of purchases paid for.

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Experience proves that it pays to look ahead and make provision for unknown future needs when one is able. Regular deposits in a Savings Account soon accumulate. The money is always ready for use, and it never depreciates in value.

THE ROYAL BANK OF CANADA

The Nation's Business

(Continued from page 1)

mendation in this regard is due Col. H. D. L. Gordon for his work in this connection. The colonel is a member of a well-known firm of Toronto accountants, and he was the only outsider on the budgeting committee of the province. This budgeting committee consists of cabinet members and provincial officials, and its formation was announced just a year ago. The move was made in response to suggestions that Ontario's finances would benefit by having closer scrutiny and administration along the lines of private business. Mr. Henry deserves credit for making the appointments and showing the way to other governments.

While there may not be unanimous agreement on the exact nature of the 1933 surplus, it is evident that the budgeting committee and Col. Gordon have accomplished something. But the good work has only been started. The task of supervising the finances, eliminating waste, aiding taxpayers, has hardly begun. This is not a one-year job. It is a never ending work that should be continued and extended.

NOW there is reason to believe that Col. Gordon's activities in the interests of Ontario have been somewhat reduced in effectiveness because of the forthcoming provincial election. In this there is a danger that the beneficial effects of supervision of provincial finances may be nullified. It would be regrettable, and costly to the community, if this occurred.

For instance, the use made of a surplus such as Ontario has announced is very important. There is a tendency to lose sight of what should be the primary purpose of sound budgeting, namely reduced taxation. If reduced expenditures are applied to bring lower corporation taxation, thus reducing costs and increasing profits, there would be a distinct tendency for employment to increase. Any increase in employment would, in turn, lower provincial relief costs. Col. Gordon should be allowed full freedom to continue his budgeting activities. And reduced expenditures should be passed on to taxpayers at the earliest possible moment.

WESTERN STEEL LOSS REDUCED OUTLOOK BETTER

Immediate reorganization of Western Steel Products Ltd., is not deemed advisable by the National Trust Co., acting as receiver and manager, which has issued a report of developments during the period of receivership from February 2, 1932, to September 30, 1933. During this period plants of the company at Montreal, Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton and Vancouver were kept in operation

Volume of business obtainable has declined sharply due to lack of building and construction. Improvement in operations during October and November would indicate that net loss in the year ended January 31, 1934, will be substantially less than that in the preceding year.

Profit and loss statement for two periods under receivership is as follows:

WESTERN STEEL PRODUCTS LTD.
Condensed Profit and Loss Statement

	12 mos. ended Jan. 31, 1933 $	8 mos. ended Sept. 30, 1933 $
Net oper. income	323,902	144,456
Less: Exps., selling, general & adminis., includ. receivership fees, services & expenses	436,637	193,354
Int. on receiver's loans..	26,946	25,425
	*139,681	*74,324
Less: Misc. income	13,617	12,695
	*126,064	*61,629
Add: Res. for doubt. accts.	22,130	10,135
Receiver's net loss, before provision for deprec., int. on prereceivership bank loans & int. on bonded indebtedness ...	148,194	71,765

*Loss.

The receiver reports that new lines have been added including an agreement with Henry Hope Co. of England for the production of a special type of sash and other products in Canada. Improvement in sales is anticipated from these products. Total value of unfilled orders as at October 31, 1933, is stated to be some 100 per cent higher than the amount of uncompleted contracts on hand October 31, 1932. R. J. Magor, who has been retained in an advisory capacity by the National Trust Co., states that the industry should be a profitable one and its products can be sold to a well diversified class of buyers under normal conditions. He believes that the company is in a position to take advantage of any improvement in general business conditions.

Motor Show Opens In Toronto, Jan. 13

More than ordinary interest will be taken in the National Motor Show which opens in Toronto on January 13, owing to the many radical changes which have been made in the 1934 models. In addition to the display of new automobiles and speed boats, the show will cater to the entertainment side in much the same manner as in previous years, afternoon teas and supper dances being a daily feature.

Every make of automobile and truck made in Canada will be shown and also a number of English cars, some of which have not been previously shown in Canada.

RETAIL MERCHANDISING MORE ACTIVE IN 1933 AND HOPEFUL FOR 1934

(Continued from page 1)

ported by manufacturers to have held up well during 1933 and in some cases to have exceeded volume done in 1932. Comparative sales of the more expensive electric ranges and refrigerators, with cheaper models, are said to be very encouraging.

The hardware trade relies on building activity for considerable of its business and construction figures for 1933 being lower than in 1932, this branch of retail hardware business is down. Even in this field, where business has been declining for several years, there is a ray of hope for 1934. Government programmes of construction to relieve unemployment are being planned, and should call for the use of considerable hardware. Many home owners and proprietors of large buildings are taking advantage of present low costs to do much needed renovation work.

Prices of a number of hardware commodities have firmed during 1933, on account of rising costs in basic materials. Fluctuating exchange between countries of the world has brought a number of changes, United States goods being lower in laid-down cost at the end of the year, on this account. Some influence of higher costs under N.R.A. codes in the United States is beginning to be felt in certain imported lines. In spring booking prices for 1934, issued during the fall months, there has been a tendency toward slightly higher levels. Some lines remain unchanged, with practically no reductions. Hardware and Metal's Price Chart, based on prices of approximately 50 commodities, took a sharp upward movement during the first six months of 1933 and has gained further strength in the last half of the year.

Plumbing Outlets
(Prepared by Sanitary Engineer)

While limitations on new construction continued during 1933 to restrict the volume of plumbing and heating business, several new avenues of trade have been opened up as result of aggressive efforts. Much repairing, renovating and remodelling work has been done on plumbing and heating systems as result of the Modernization Campaign sponsored in Canada by the plumbing trade paper, Sanitary Engineer. Some manufacturers have been more actively promoting the deferred payment plan as a means of encouraging people of limited means to bring their properties up to date.

Trust and loan companies carrying mortgages on properties have been taking an active interest in seeing that such properties are kept thoroughly modernized so as to preserve their equity and help their earning power. A good deal of remodeled plumbing and heating work has been financed by such companies, the amount concerned being added to the mortgage. Progress of air conditioning as people become acquainted with the necessity for proper humidity, washing of air and consistent temperatures, has been brisk in blowers, with oil burners, automatic stokers, temperature controls and other equipment enjoying a fair market. Sprinkler systems have provided a fair volume of business during 1933 as property owners sought insurance savings by the use of modern fire prevention methods.

The year 1934 is looked to as one likely to bring a fair volume of public works.

Gradual Improvement in Textiles
(Prepared by Dry Goods and Stylewear Review and Men's Wear Merchandising—

Comments by Dry Goods and Stylewear Review and Men's Wear Merchandising—Toronto.

The dry goods and textile trades in Canada during 1933 have experienced a gradual improvement. Although this improvement has been slight and confined mainly to the last half of the year with the final quarter proving to be the most important, it has been sufficient enough to create a feeling of hopefulness for 1934.

This fall, pre-season cold weather created an earlier demand for winter merchandise than is ordinarily the case until later in the season which has resulted in the last quarter improvement. Reports from cities and towns across Canada indicate that stores of all sizes enjoyed a comparatively good Christmas business due to the ideal weather conditions which prevailed the week before the holiday. Although money did not appear to be plentiful, somewhat better merchandise was sold with less stress being placed on low priced goods.

A Toronto corset manufacturer has stated to Dry Goods and Stylewear Review that during December more than double the orders were placed with them for February 1st deliveries than during the first month of the spring selling season last year which was January. A knit goods manufacturer located in Montreal also commented that their plant was now working 19 hours a day in order to ensure delivery of orders placed in the last half of November for May 1st shipment.

In the textile industry there has been an improvement in employment and prices.

Raw wool reached its lowest point in May and June of 1932 but has shown a price increase of approximately 65 per cent up to the winter months of this year, with every indication of it going still higher during 1934. This increase has materially benefitted the majority of Canadian sheep farmers.

In regard to 1934, many indications point to a gradual improvement in domestic trade with Although, generally speaking, Although generally speaking, prices have already shown increases which have been due mainly to currency gyrations in countries from which we import, as in the case of silk.

Stationery, Book Trade Gain
(Prepared by Bookseller and Stationer)

Every sign suggests unquestionably that the stationery trade in Eastern Canada at least has experienced a brisk revival since the beginning of the fall season. This has been noticeable in the field of commercial stationery and in general stationery lines which have enjoyed an exceptionally good Christmas season.

As far as can be ascertained thus early following the holiday period there has been a virtual cleanout in special gift and holiday lines such as calendars, greeting cards and fancy stationery. Certainly many of the supply houses who were conservative in their volume expectations for 1933 experienced an unexpected demand on their resources and were stripped of supplies long before Christmas day.

It is as yet too early to guage the situation in Western Canada, but such reports as are available indicate a somewhat similar tendency though in less degree. The marked pick-up in business during the last three months of the year served to offset a disastrous start which continued into late summer.

Collections in the field of commercial stationery have greatly improved since December 1, suggesting that merchants are reaching a liquid position where they will be able to discharge their debts. It is as yet too early to tell how payments of Christmas dating will be met.

Books, closely allied to stationery, have experienced a somewhat similar career during 1933. The greater part of the year was exceedingly bad, taken by and large. An outstanding feature of the year's book business probably has been the fact that, proportionately to other years, non-fiction literature in the field of biographies, memoirs, economic and social treatises, etc., did better than fiction.

Paint and Varnish Turn
(By Canadian Paint and Varnish Magazine)

Judging from reports of active members of the paint and varnish industry, 1933 has been the turning point in volume of business and general activity. Starting off with a very flat three or four months, the year showed a gradual improvement in demand, starting in the spring months and extending throughout the balance of the year, allowance being made, of course, for seasonal lulls which are customary in midsummer and late fall.

The problems of the contracting painter were undoubtedly the greatest he has ever faced. The comparatively quiet demand for his services, coupled with the influx of "pot-and-brush men" into the painting industry during the past couple of years, and resultant price cutting have made his position difficult. There were, however, some bright spots and aggressive master painters were able to secure a certain amount of profitable business.

Firms largely engaged in the manufacture of industrial finishes reported a steady improvement in sales after a bad first quarter of the year. Strikes in certain branches of industry using large quantities of finishes caused a temporary check during the fall, but, on the whole, the year showed a satisfactory improvement in the demand for industrial finishes.

Drug Trade Outlook Better
(Prepared by Drug Merchandising)

The outlook for the new year in the drug trade is considered more promising than for the past two years. Everything, as a matter of fact, points to good times and manufacturers and retailers alike are highly optimistic. The establishment of minimum resale prices generally has helped the situation to a great extent and it is expected that during the year a number of other manufacturers will fall in line with this policy.

BRIGHT, DARK FACE BRAZILIAN ENTERING 1934

(Continued from page 1)

government, together with the total sales, apparently have at last caught up with production.

About a year ago there were nearly 32 million bags of coffee stored in Brazil. Since that time the government has destroyed about 25 million bags. This year's crop in Brazil, according to the government's official estimate was 29,885,000 bags. The annual shipments from Brazil this year will be somewhere between 15 million and 15½ million bags as compared with 12,700,000 bags last year.

Records of coffee for several decades show that in 1907 the coffee supplied by Brazil amounted to 79.7 per cent of the world's consumption and that has been regarded as the record. Then it came down to 60 per cent, went up again to 67 per cent and has varied quite a bit from year to year depending on the size of the crop. The crop year in 1932 was 55 per cent of the world's consumption, but there was a revolution in Brazil for three months and the port of Santos was closed which probably cut out at least two million bags of the possible total for that year. The present percentage is believed to be about 65 per cent.

About two years ago it was felt that there was considerable danger of outside countries displacing Brazilian production to a considerable extent. However, the continued low level of prices apparently has proved that it is not possible for these outside countries to expand output of mild coffees at as low prices as have been obtainable.

From January to October, 1933, Brazilian shipments of coffee amounted to 12,998,000 bags, while shipments from the mild countries amounted to 7,170,200 bags. This compares with 1932 when in the first nine months Brazilian shipments amounted to 10,202,600 bags and shipments from mild countries 8,105,600 bags. In other words, the Brazilian shipments have increased and the shipments from mild countries have decreased.

Recent Increases Shown

During 1933 the company showed decreasing revenue as compared with the same period of 1932 until the end of July. From that time there were marked increases in revenue until the end of November, partly due to a better exchange situation, but for the 11 months of 1933 the net earnings showed a decline of 7.48 per cent to $14,442,804. The influence of the presidential decree forbidding billing on a gold basis may not be immediately shown. If there is trouble it might hold up collection of accounts in some municipalities.

MEXICO PLANS STATE VENTURE IN POWER FIELD

(Continued from page 1)

Light & Power Co. refuse to comment on the situation except to say that they will naturally co-operate with whatever policy is eventually adopted by the government. In actual operation it is felt to be possible that whatever policy is adopted by the government might work out more advantageously for vested interests than is supposed. No prophecy can be made on that point, however, as only actual experience with whatever new legislation is brought down and passed can determine the situation.

In common with other countries Mexico has had some revival in business and in industry during the last five months of 1933. The currency has been more stable than for some years and there was hope that the company was advancing towards a more favorable situation. If the Mexico Tramways Co. should have the Mexican Light & Power Co. taken from it, under some new plan of state ownership and control, that would mean the disappearance of the only part of the business which has been really profitable at all during the last 10 years. The balance sheet shows the assets of the power company, less intangibles, at about $81,000,000 and against this on the liabilities side $1,714,953 of current liabilities, funded debt of about $49,000,000 and general reserves of $28,000,000. Dividends on preference and second preference shares have not been paid since 1931 and common dividends have not been paid since 1913.

During the eleven months of 1933 to November 30, gross earnings of the Mexican Light and Power Co. and subsidiaries were $8,051,565 as compared with $8,617,346 in the same period of 1932. Net earnings were $2,998,080 as compared with $3,186,185 in the same period of 1932. This was a decrease in net earnings of 5.90 per cent. In the same period Mexico Tramways Co. and subsidiaries had a net deficit of $823,144 as compared with $831,055 in the same period of 1932.

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ONTARIO

A Brighter Outlook for 1934

At the threshold of the New Year the Province of Ontario greets the dawn of a brighter outlook. A year ago the prospects were not especially encouraging. Events of the past twelve months have served, however, to speed up the long-awaited recovery so that we may now feel assured that 1933 will go on record as the final year of the modern world's most widespread experience of business depression.

In a marked degree Ontario shares the new influences that are making themselves increasingly felt in industry and commerce. This Province enjoys a great advantage from the increased interest of the nations in gold production. Up to the end of 1933 Ontario had produced the precious metal to the value in all of half a billion dollars. Further advancement of gold output in the coming years appears certain for the Ontario mining industry.

Though the position of agriculture in all countries continues to give anxiety, it may fairly be said that the farmers of Ontario have proved their traditional courage and confidence in the ultimate recovery of prices by maintaining production both in volume and quality. Arable and grasslands have yielded as good returns as were possible to skilful husbandry, whilst the greater opportunities offered to our producers in the markets of the United Kingdom justify expectations of larger Dominion business through this important market outlet.

Another satisfactory indication of recovery was witnessed during the latter part of the past year in the expansion of power in use in the Northern and other sections of the Province. Ontario was fortunate in having the publicly owned Hydro-Electric development in a position to supply new demands for current at the lowest possible cost, and the additional contracts made by the Commission may well impress Capital and Labor alike with a sense of the security afforded by this Province as an industrial centre.

Another factor that added in a variety of ways to the past year's business showing was a notable increase in the number of tourists. The King's Highways and other roads were kept in excellent condition the year around. Adequate publicity and the distribution of information among visitors were generally appreciated.

Ontario enters the new year with hopes renewed. To all Canadians we send hearty greetings and cordial good wishes. With the blessing of Providence, and wise and energetic use of our immense natural resources, may the forthcoming year bring happiness and progress in larger measure than ever before to Canada.

GEO. S. HENRY,
Prime Minister of Ontario.

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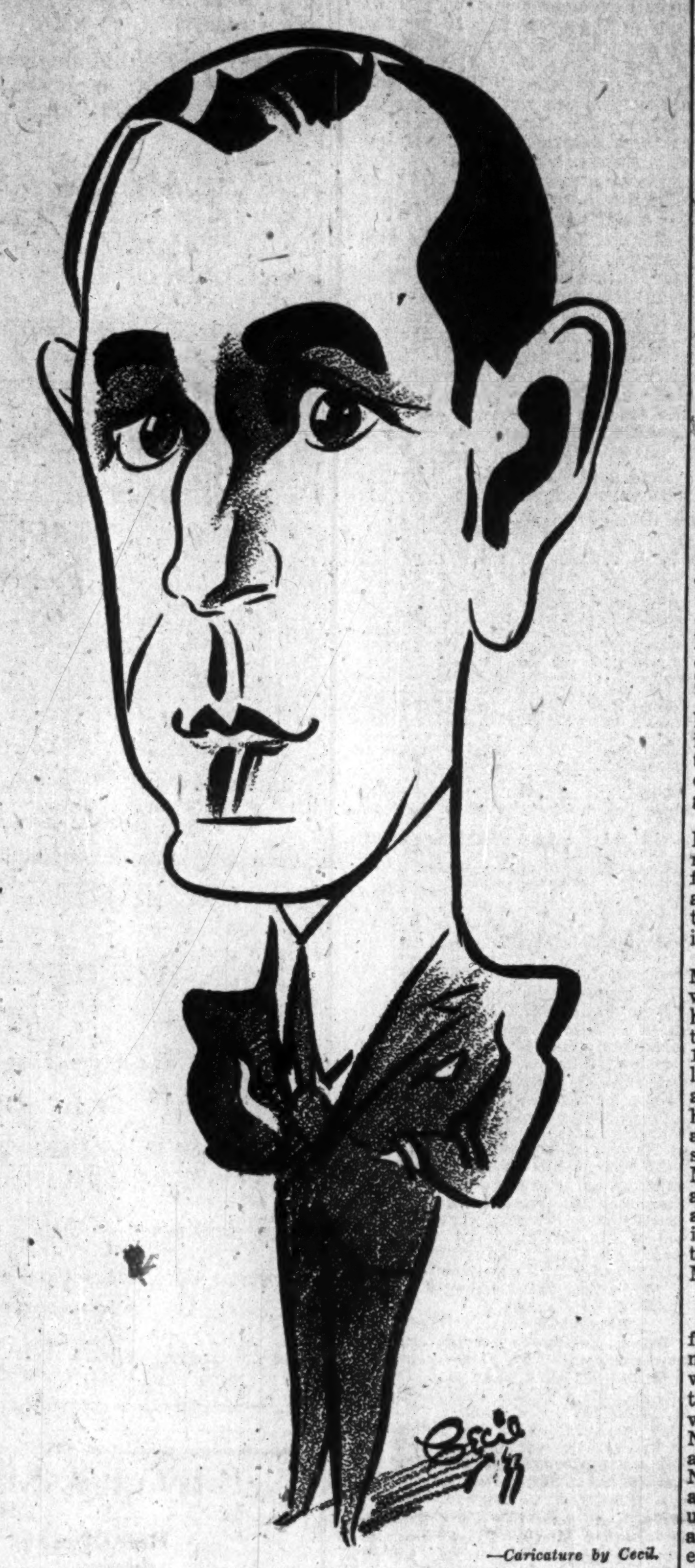
F. K. Morrow Has Youth, Energy; Runs Big Business Without Fuss

Sole Business-man C. N. R. Trustee is Personally Unostentatious—Keen Sportsman

By C. W. STOLLERY



FREDERICK KEENAN MORROW

—Caricature by Cecil.

YOUTH, energy and health characterize Frederick Keenan Morrow, newly-appointed business man member of the three-man board of trustees of the Canadian National Railway. One of Canada's youngest business giants, "Fred" Morrow has a business philosophy of simplicity gained through intimate association with the affairs of corporation after corporation in both Canada and the United States. His friends call him "an intense Canadian."

One of the notable things about this man is his ability to keep himself in the background while accomplishing things. He has been in the midst of numerous large corporation deals, affecting both commercial and financial spheres, yet his name is infrequently mentioned in public. Even to speculators, who usually have "inside" information, or think they have, the business activities of F. K. Morrow are something of a mystery. Because he is not fond of personal publicity, The Financial Post went to friends and business associates for information, for this article.

Even in appearance Fred Morrow is not a national figure. He has no neatly trimmed goatee, no peculiarities of face or figure by which he might become a favorite subject for caricaturists. In his manner, dress and personal appearance he is, superficially at least, the normal man of business. Perhaps he has deliberately kept himself from becoming a well-known national figure.

Unobtrusive Methods

Now that he has suddenly leaped into the public eye through the new appointment, it may be wondered whether he will be able to efface himself as effectively as he has in the past. Perhaps he will. Those who know him say he won't care who gets the credit for anything that may be accomplished in railway matters. Possibly he will work with his fellow commissioners and the C. N. R. personnel in the same manner as he has in his corporation affairs. Companies in which he has been interested as a substantial owner have operated through a president or a general manager to all outward appearance without Morrow. But he has been the power behind the throne, the maker of decisions, the deviser of policies. The men in direct charge have been his hired experts, men trained to know how to do things, to carry policies into effect.

Mr. Morrow's appointment is striking in several respects; foremost that he is the only man of commerce on the board of trustees. Mr. Justice Fullerton and Mr. Labelle are both barristers by profession. A balance results. Fullerton has been chairman of the Board of Railway Commissioners, is an expert on rates, schedules and other matters of railway procedure and jurisdiction, besides knowing the law. Mr. Labelle has been a C. N. R. director, and is also a highly trained lawyer, represents French Canada. Mr. Morrow is schooled in dollars and cents, practical accounting, the significance as well as the balancing of figures; his training is in making profits. This means not only dividends for the owners but good, well-paid positions for the executives and department managers and employment at good wages for a large body of workers.

Peculiarly Important

Since he is the only business man member of the board, many are led to feel that his work for the C. N. R. will be peculiarly important. Right up to the time of his appointment, he was actively concerning himself in the affairs of more than a dozen corporations. Now he is going to spend four days a week in Montreal looking into C. N. R. affairs. His value to the C. N. R. may turn out to be that of the expert corporation manager and financier: making a profit. However hard the C. N. R. may have been trying to make both ends meet, here is a trustee who has spent most of his life learning and practising the art of improving earnings.

Like a violin virtuoso, he has the gift, has developed it by years of active practice. Just as there are few great masters of the violin, Fred Morrow is one of the masters of business, having in commerce the finesse and skill that the maestro displays in music.

Apparently by chance, the fact that Mr. Morrow is serving the C. N. R. without remuneration has become public knowledge. What is less well known, however, is that he gave up emoluments from various corporations as well. These things he did, it is understood, so that there might be no conflict of private interests with C. N. R. policies and activities of the trustees. Incidentally, although the Government gets the benefit of his free services, it loses a handsome income tax payment on corporation salaries that Mr. Morrow is no longer receiving.

Another striking fact about Mr. Morrow and his appointment is his impartiality. He has no dominant political affiliations. Perhaps at last the C. N. R. is going to be rid of the bedevilling influence of politics, because, generally speaking, all three commissioners are of independent mind.

Also Fred Morrow has never before taken an active administrative part in the affairs of the nation, except that he has been a C. N. R. director since December, 1930. The last three years on the C. N. R. board have familiarized him thoroughly with the affairs of the Government's white elephant. Much has been done in efforts to improve the railway's position in the three years, but now the new triumvirate of dictators may be able to do a good deal more.

Business Methods

Just what this 47-year-old executive may hope to do for the Government railway is not being disclosed any more than his corporation dealings in the past have been publicized. But from his methods and policies in other businesses some things may be regarded as certain. He will co-operate fully with his fellow commissioners, in fact they will probably get to calling him "Fred," if they are not doing so already. He will perhaps become the railway's "first string" negotiator. "Something of a genius for bringing opposing interests to a common viewpoint," is the way his ability as a peacemaker is described.

Whether or not it will apply in the case of the C. N. R., Mr. Morrow's method of handling the affairs of a corporation into which he has been newly introduced has been this:

How He Proceeds

The first thing he does is to put in a firm of accountants; the best available. In other words, his first idea has been to get a picture of what the business is doing; a new picture. He is not satisfied with the accountants which may formerly have been kept. Not that there is necessarily anything the matter with them, but because the new experts may see new things. Often the old accountants will have been following a beaten path without developing new information, without realizing some significant facts.

There are those who claim that F. K. Morrow has a genius for reading accountants' figures. But he is not a statistical bug. He knows what information he wants and he sends experts to get it for him. He's not an accountant but you might say that is his business. His first introduction to accounting was as a bank clerk and in high school, and his practical training in reading figures has been gained in the cold world of dollars and cents. Once he gets the accounting picture of a business the next move he makes is to try to increase volume. In this and other things, his action is positive, before it becomes negative. He would sooner push a business ahead than trim it down.

Uses Advertising

Advertising is the means he uses to go after increased business. He spends more money. Going into a new business "cold," he may be willing to spend from six to eight per cent of its revenue on advertising. In doing this, he gambles for six to twelve months on getting increased volume. If the increased volume develops, he has found it frequently cuts the cost of obtaining sales below the average cost before the extra appropriations were made. In a number of instances, he has made this policy successful in selling consumer products. Whether a railway's services in transporting goods can be sold in this manner as readily as boxes of biscuits or sacks of flour is a question for the future.

In getting the business, Mr. Morrow believes in Napoleonic control, from one central point. Head-office sets sales quotas for various territories at a rate calculated to show a profit on preliminary cost calculations. Spending more money may increase these costs temporarily, but Morrow's experience has been that the risk is worth it.

Then if sufficient business to carry the whole burden of cost cannot be obtained, expenses must be cut. And it is a Morrowism that the trimming can sometimes be done largely through improvement in the technique of operations, more co-ordination, better equipment, realigning management.

Business Philosophy

The Morrow business philosophy is that there is nothing tricky about it. You either get the business or you don't, and if you don't, you cut costs. These principles he has applied in the same general manner in Canada and the United States. Only in Canada the gamble for volume by spending more money on publicity is usually not quite as heavy as in the United States.

"Business is a matter of management and who's running your show," is the Morrow attitude toward personnel. It is everything to him. He makes the personnel responsible. Some say he has a genius for getting the right man for the job. In any event Morrow would not hesitate to look in the ranks for the right man for a top job. The reason for this, in his business philosophy, is that often senior men have allowed themselves to get into a rut of old ideas. If a senior cannot fit himself to new ideas in his department, he must be moved into another branch of the business where his ideas will fit. With Morrow, like most captains of industry, merit counts. And he is sharp on character. He is said to be a congenial slave-driver, to get results with a minimum of friction, to have the respect and support of personnel.

In business, you should know what ought to be done. If you know what should be done, even though it may be painful, do it. If you don't do it, you lack the necessary courage. That is the Morrow attitude toward tackling a tough business problem.

Trusteeship Attitude

In considering a new venture, his attitude is this: Would I do this with my own money? If the answer is "yes," it is all right for the shareholders' money, it is all right for the public's money. If this attitude is adopted throughout the C. N. R.'s affairs, it will indeed be something new in a government-owned enterprise. In Canada there has developed the policy in some governmental institutions of doing with the public's money what would be the last thing the officeholder would do with his own. Another sidelight on his attitude on personnel concerns biscuits. He will tell you that Canadian girls can wrap and package biscuits better and faster than American girls. Although he may be "an intense Canadian," there are dollars and cents in this Morrowism. Consequently he believes that labor, male and female, is more efficient in Canada than it is in the United States. Thus, he believes that Canadian industry can produce almost anything as efficiently as can American industry, with the possible exception of those goods where mass volume is everything.

Work and Athletics

A striking thing about F. K. Morrow is that he does not burn the candle at both ends. Those who know him testify that he can usually arrange a game of golf in a pinch. Some explain this by saying that he has a positive genius for getting through an immense amount of work without any fuss and in the shortest possible time. Others say that he does not spend day and night at his desk, but finds men who should know to do the detail work and spends his own time doing the thinking; that he works with his head, rather than with his hands and feet.

When he does knock off for a round of the royal and ancient game, he goes at it left-handed. He plays at the Rosedale Golf Club, Toronto. His handicap is 14, and he claims it should be 30. So his 18-hole score appears to run between 85 and 95. Every summer Saturday morn sees him on the elevated first tee at Rosedale with Hon. Charles McCrea, Ontario's minister of mines. Mr. Morrow generally loses; how much is a mystery.

Perhaps there is something of the athlete in Morrow's manner of working. Perhaps his method is to "save himself for the pinches." In any event he was once an expert lacrosse and hockey player.

Just how good he was with the lacrosse stick is attested by his 1905 play. He was a member of the University of Toronto team that won the international intercollegiate championship in May and June of that year. They went to Philadelphia and took the title from Swarthmore University in the Quaker City.

John E. Lash played goal on the team. Then he was big Jack Lash. Now he's on the boards of Massey-Harris, Hiram Walker-G. & W., Consolidated Bakeries and Christie, Brown & Co. with Fred Morrow. "Whit" Lailey, now known as Dr. W. Whitney Lailey, surgeon, played point on the same team. Professor "Freddie" Coombs, now of the University of Toronto Schools and Ontario College of Education staffs, was the inside home. The diminutive demagogue is still well remembered by "old timers" as one of the best of his day. So Fred Morrow played in good company, among experts.

He still has a love for sports. He is seen at important track meets, and at Toronto's Woodbine for turf events. Hamilton Collegiate Institute's famous schoolboy track teams have had his particular interest.

One of his directorships is in Maple Leaf Gardens, Toronto, where the Maple Leaf hockey team holds forth to the roars of partisan supporters. He thinks the 1934 "Leafs" are the fastest collection of hockey players ever assembled; every player a star in his position. The Maple Leafs have a managing director, Conn Smythe, short, ruddy-faced, Conny. Fred Morrow says Smythe is the biggest attraction in major league hockey, although he never appears on the ice. If a vote on it were ever taken, Conny would lead the poll in Morrow's opinion.

Fishes in Restigouche

Mr. Morrow sometimes fishes for salmon in the Restigouche. Salmon from the famous New Brunswick river have graced Toronto tables as a result of his prowess with rod and line. His fishing in New Brunswick has been done as a member of what is probably North America's most exclusive angler's club. Wall streeters, it is understood, invited him to become a member, there being only six or eight all told in the club. In the number are some J. P. Morgan partners and associates.

"If a gentleman," says a friend, "is one who puts back into the world more than he takes out, that's Fred Morrow." He is said to be willing to learn from those in the humblest walks of life. Perhaps this, and his feeling that the best man for the big job may be a worker in the ranks, is that he was a country boy himself and started from the bottom of the ladder.

Because he can be on familiar terms with those in high places and in low, persons in all walks of life get to call him "Fred." Although he is only 47, he is persona grata with many of the patriarchs of Canadian industry, who are said to be willing to "leave it to Fred."

Of him it is said that without having the arts of a politician, he has all the graces a politician should have. This is not always found in business men. Coupled with the fact that he has not been a national figure in the popular sense, he will probably find this one of his foremost assets in working for the C. N. R.

A Country Boy

Fred Morrow was a country boy. He was born in 1886 in Essa township in Ontario's thriving farming district in Simcoe county, famous for butter and tobacco and other good things. He attended the little red schoolhouse, Alliston high school and St. Michael's College in Toronto. At high school he learned accounting principles. One of his earliest jobs was as a bank clerk, where he learned more about accounting.

He went with the late lamented Home Bank in 1905, immediately after leaving St. Michael's. The same year he was sent to the Walkerville branch as accountant. He left the bank in 1906.

And although he has rarely worked on accounts, as an accountant, since then, he has spent a good deal of time learning more about it from the statements of a host of corporations.

Peterborough, Ont., and Quaker Oats were the attractions that took him away from the bank. As a result of his new connection, he was a travelling salesman for breakfast foods in the Maritime provinces for two years. In 1908 Fred Morrow went into the cereal business on his own account in Toronto. His brother Charlie is even now "Morrow & Co., cereals."

Fred Morrow's brother George is believed to have recognized F. K.'s ability in the cereal business and also to have got him into the flour milling business. In any event, Fred is said never to have made a deal without consulting his brother and invariably took his advice.

George, before the war, had been rapidly making his way up in Wall Street and he is still there, which is something of a record in itself.

Fred Morrow's first venture into milling was in 1909, when he bought a small mill at Blyth, Ont. Later he purchased S. J. Cherry & Sons flour mill at Preston, Ont. That gave him two. In 1911 he bought James Goldie & Sons mills at Guelph, Ont., with his brother George as partner in the deal. The Morrow milling string became four when the Galt Flour Mills was purchased. Fred operated the mills at Blyth, Preston, Galt and Guelph. Later he sold out to the Standard Milling Co., becoming a member of the board of directors, a seat he still retains. In the Standard, his ability was quickly recognized, it is stated, and since then his advancement in many businesses has been very rapid.

A story is told of a trip Fred Morrow took to the West Indies 20-odd years ago. He had a substantial quantity of flour on his hands, and thought he could place it in the Indies. He did. And the price was considerably better than he could have obtained in Canada. And now he's back in business with the West Indies through the Canadian National Steamships. But it would be optimism indeed, if one were to suppose that Fred Morrow could sell the C. N. R. fleet in the Indies as easily and favorably as he sold his flour.

And now it is claimed that Fred Morrow is one of North America's best informed men on food products of all kinds. "There is probably no man in North America who has his encyclopedic mind where food products are concerned," says a friend.

Diverse Interests

Diverse have been F. K. Morrow's interests. Flour, grain, agricultural implements, hogs, ice cream cones, tobacco, airplanes, hockey and hospitals, not to mention the C. N. R., have been some of the things with which he has been actively concerned as businesses or charities. So far as cash dividends are concerned, the charities might include: Toronto's Maple Leaf Gardens, the scene of world's championship play, and the world famous C. N. R., in addition to the Toronto General Hospital; Alliston Hospital, which was founded on funds donated by the late T. P. Loblaw, another of Canada's food tycoons; and St. Joseph's Hospital at Sunnyside, Toronto, of which Mr. Morrow is governor.

One of the best remembered of the many financial deals in which Fred Morrow was active, was the sale of Christie, Brown & Co., Toronto, to the National Biscuit Co. in 1928. Christie, Brown was once one of the favored investment and speculative mediums on the Toronto Stock Exchange, and Canadian investors will recall the boom in these shares at the time the deal was made. With the transaction, management of Christie, Brown & Co. was taken to the United States, but has just recently been returned to Canada, although ownership is still vested in The National Biscuit Co. Fred Morrow is still on the board of Christie, Brown & Co.

Consumer Industries

Most of the industries in which Mr. Morrow has been actively interested have been consumer goods industries. Standard Milling and Christie, Brown & Co., are examples. He is also a director of Ogilvie Flour Mills, Gold Dust Corp., Consolidated Bakeries, and other consumer goods concerns. He knows meats through his activity in Wilsil Ltd., and whiskies through directorship in Hiram Walker-Gooderham & Worts, Canada's largest distillers. Finance he knows through his own deals and through a directorship in the Bank of Toronto and in Trurts and Guarantee Co., not to mention brother George in Wall St. and the Restigouche fishing club. The list of his directorships is much longer than that.

His connections with large financial and business interests in the United States are noteworthy. What he could have had in the way of emoluments and position across the border he is said to have put aside in favor of living and working in Canada. And now he is working for Canada. Hence the contention of friends that he is an intense Canadian.

Fred Morrow lives in an attractive residence in Wychwood Park, Toronto. Most of his business is conducted in the Ontario capital where he has an office at 67 Yonge St. in what is still quaintly called the Bank of Hamilton Building. He has been married for over 17 years, and has one daughter, Mona. Mrs. Morrow is the daughter of a clergyman, Rev. J. W. Mann.

Mr. Morrow plays golf at the Rosedale Golf Club, conveniently just outside Toronto's northern city boundary, and belongs to the Royal Canadian Yacht Club, five minutes across "the bay" from his office. Although politically non-partisan, he belongs to the Albany Club, Toronto's Tory stronghold, but that is said not the only reason that Mr. Bennett likes him. He is also a member of the Carlton Club, Toronto, a nice place to go swimming or to play badminton on cold winter days, and of the exclusive York Club on St. George St., Toronto, where they serve excellent dinners on plates inscribed "Let's Harbor Here in York."

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It will provide for his education and his start in life. It will leave the management of his inheritance in capable hands until he is old enough and wise enough to invest and spend for himself.

This protection can be made to extend throughout his lifetime, either through funds trusteed in his father's Will, or through a Living Trust set up now for his later benefit.

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WHAT is this FLOATING RIDE that people are talking about? It's the greatest advance in riding since the invention of the shock absorber . . . the result of Knee-Action Front Wheels, another revolutionary new system of car design pioneered by McLaughlin-Buick.

It banishes the jar and bump and bounce of the ordinary motor ride—it is a comfort beyond description to back seat passengers—it ends steering jerk and wheel shimmy. Too good to be true? We urge you to be your own judge—*to convince yourself*—by driving one of the new McLaughlin-Buicks today.

Amazing as this FLOATING RIDE truly is, it is only one of the many great ways in which the new McLaughlin-Buick crowns twenty-seven years of automobile progress—and takes advantage of the practical suggestions of 60,000 Canadians gathered in General Motors "Customer Research" questionnaires.

Others, almost as important, are—Vacuum-Power Brakes . . . super-balloon Air Cushion Tires . . . Automatic Starting . . . dash-controlled Octane Selector . . . the 100,000 mile McLaughlin-Buick Straight Eight Engine . . . Sturdier, Roomier Bodies by Fisher, with improved No-Draft Ventilation . . . to name only a few.

We invite you—come to our showrooms today. Enjoy your first FLOATING RIDE *now.* M-24B

PRODUCED IN CANADA

KNEE-ACTION FRONT WHEELS

(1) Your present car—front springs rigidly joined by an I-beam axle. When you hit a bump the front of the car *bounces.* (2) A man *steps over* a bump. No jar—because the knee bends freely. (3) Now, 1934—each "Knee-Action" front wheel of the new McLaughlin-Buick, on its own soft coil spring, rises and falls like a knee to absorb the shocks, the car gliding steadily on.

VACUUM-POWER BRAKES

Vacuum-controlled to give a smooth, quick, silent stop with only one-third the former pedal pressure. Adjustment required only half as frequently as with conventional brakes. Cast iron brake drums with outside cooling flanges insure long life.

AIR CUSHION TIRES

New, extra low-pressure balloon tires running on only 21 to 25 pounds of air, giving amazing comfort. Much wider tread puts more anti-skid on the road, for greatly improved traction and safety. Mounted on new, steel-spoke wheels.

STURDIER FISHER BODIES

The famous Fisher type of all-steel body plus sturdy hardwood reinforcement. With sloping V-type radiator, longer hood, deeper fenders. Chrome plating is satin-finished to prevent glare. The Fisher Ventilation System has been refined. Roomier interiors.

There is a McLaughlin-Buick Dealer near you to serve you

Utilities and Transportation

CANADIAN PACIFIC NET IN NOVEMBER HIGHER THAN 1932

Good Prospect of Operating Net Income in 1933 Showing Gain

From Our Own Correspondent

MONTREAL.—Prospects of the Canadian Pacific Railway's net operating income for 1933 reaching the 1932 mark appear more hopeful as a result of the improved showing made in November.

Traffic conditions since September have not been as favorable as had been hoped. Returns have shown decreases in gross revenue. Through the exercise of further economies, however, the loss of revenue has been offset to a large extent so that the net showing has been better than the gross figures would indicate.

Net Income Higher

November followed the usual trend for the Canadian Pacific in that gross income was lower than for the same month a year ago, the drop amounting to $340,909. Operating economies amounting to $602,426 more than compensated for the loss in gross, so that net income for the month at $3,585,809 was $261,517 higher than for November, 1932.

For the first eleven months of 1933 the Canadian Pacific operating income totalled $104,356,950. This was nearly ten millions under that reported for the same period last year. Economies put into force fell short of this amount by only $163,527, so that net operating income from January to November, 1933, totalled $17,615,707, as against $17,779,235 for the corresponding period of 1932.

May Equal 1932 Mark

The chances of the railway equalling 1932's operating net income are fairly good. Whether the aggregate showing will be as good depends upon "special income." Certain dividends in this category did not do very well in 1933. On the other hand, the company received a cash dividend, as well as 10 per cent stock dividend, from its holdings in Consolidated Smelters, which will go a long way toward bolstering up the special income account.

The financial statement for 1933 will be of more than ordinary interest to the shareholders of the Canadian Pacific. Particulars will likely be given of the company's bank borrowings, generally understood to be over $60,000,000. Then there is the contingent liabilities in respect to the Minneapolis, St. Paul and Sault Ste. Marie Railway. In 1932 and 1933 the C.P.R. rendered financial assistance to this company.

Power Corp. Affiliates Register Higher Output

From Our Own Correspondent

MONTREAL.—Power Corp. group of utility companies report an increase of 3.4 per cent in output in November last compared with the same month of the previous year. The total production was 152,857,927 kw.h., compared with 147,826,004 kw.h. in November, 1932, an increase of 5,031,923 kw.h.

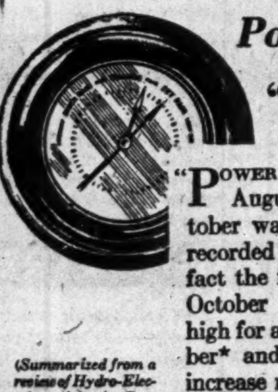
Comparative figures for the reporting companies are as follows:

	November 1933	1932
Southern Canada ..	15,935,250	15,152,160
Canada Northern ..	41,275,910	38,725,780
East Kootenay	6,124,492	5,811,564
B C. Power	40,584,711	40,598,100
Northern B. C.	866,764	685,200
Winnipeg Electric .	31,024,000	16,824,600
Manitoba Power ...	16,890,000	29,660,000
N'western Power ..	156,800	368,600
	152,857,927	147,826,004

Drury Elected to Board Sherwin-Williams Paint

From Our Own Correspondent

MONTREAL. — Sherwin - Williams Company of Canada announces the election of Victor M. Drury to the Board of Directors. Mr. Drury, who is head of the investment banking house of Drury and Co., is on the directorate of a number of other Canadian companies, including, among others, E. B. Eddy Co., Foundation Co. of Canada, Canadian Car and Foundry, Canadian International Paper, etc.



The BAROMETER of POWER PRODUCTION Points to "SET FAIR"

"POWER PRODUCTION in July, August, September and October was higher than has been recorded in any previous year. In fact the figures for the month of October constitute an all-time high for any month . . . If November* and December sustain the increase recorded in the previous months the total production for the year will be very close to that of 1930, the highest year of record."

(Summarized from a review of Hydro-Electric activity in Canada during 1933 by Hon. Thomas G. Murphy, Minister of the Interior)

* In November, latest month for which figures are available, power production again set a new high record

• • •

SUCH a decided rise on the part of this most important business barometer amply confirms the faith of Canada's business men and investors in our economic destiny. It augurs well for increasing activity during 1934 of all basic industries which are served by hydro-electric power.

NESBITT, THOMSON and Company Limited
355 St. James Street West, Montreal
Branches in all the principal cities of Canada
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Power Installations Add 270,210 h. p. to Total in '33

No New Developments Undertaken Last Year — Quebec and British Columbia Responsible for Increase

From Our Own Correspondent

MONTREAL. — Recovery in power demand has been the most notable feature of the year in the central electric industry. At the same time the annual review published by the Dominion Water Power and Hydrometric Bureau shows that while no new water power undertakings of magnitude were initiated during the year, 270,210 h.p. of new installations were brought into service as a result of work on developments already under construction.

The increase in installations last year resulted chiefly from the completion of the Masson development of the MacLaren-Quebec Power Co. on the Lièvre River in Quebec and the bringing into operation of the initial installation of the Canyon development on the Abitibi River for the Ontario Hydro-Electric Power Commission.

Mining Activity Helps

Higher prices for gold and other metals resulted in increased activity in the mining industry in British Columbia and, as a consequence, several small powers were installed during 1933 and several others are contemplated for mining purposes.

West Kootenay Power and Light Co. constructed a concrete arch dam on the Goat River near Erickson, B.C., and practically completed a power development which will operate under a head of 70 feet. Two units, of 800 and 250 h.p. have been installed.

Mining Firms Build

Wayside Gold Mining Co. completed the installation of a 360 h.p. unit working under a head of 600 feet on Ferguson Creek, a tributary of Bridge River.

Meridian Mining Co. completed a power development of 500 h.p. under a head of 485 feet on Pool Creek near Camborne.

British Columbia Nickel Mines installed a 300 h.p. unit on Texas Creek, a tributary of the Fraser River.

Two installations completed in 1932, but not noted in the review for that year, include one by the Reno Gold Mines on Sheep Creek of 800 h.p. capacity and another, also of 800 h.p. capacity, by the Pioneer Gold Mines on Hurley River. The latter company has under construction an additional capacity.

Central Area Quiet

No new power undertakings were initiated in Alberta, Saskatchewan or Manitoba during the year but in the last province an investigation was conducted by the Provincial Department of Mines and Natural Resources of power possibilities in the Island Lake and Goods Lake mining areas.

In Ontario no new projects were undertaken during 1933, but the Ontario Government undertaking at Abitibi canyon was brought into operation, with the installation of two units of 60,000 h.p. each. Ultimately five units, each of 60,000 h.p., will be installed at this point.

In Quebec the increase in hydro-electric capacity during the year of 136,000 h.p. was provided by the completion of the Masson plant on the Lièvre River by the MacLaren-Quebec Power Co.

New Plant This Year

Shawinigan Water and Power Co. is rapidly completing the 80,000 h.p. initial installation at Rapide Blanc on the St. Maurice River; this portion is to be in operation by the beginning of next May, after which further installations will be proceeded with in order to have 160,000 h.p. available by autumn.

The City of St. Hyacinthe has decided to build a 2,400 h.p. municipal electric plant operated by Diesel power; this is to be used afterwards as a reserve to hydro-electric power purchased in bulk by the city.

No new work was undertaken in New Brunswick last year, while in Nova Scotia some preliminary construction work was done in connection with a 3,750 h.p. development at Hartville by the Minas Basin Pulp and Paper Mills.

In several provinces investigation work continues with a view to development under more favorable conditions.

INTER. P. AND P. SHOW NET PROFIT; FIRST SINCE 1931

Graustein Regards Outlook as More Hopeful in 1934

From Our Own Correspondent

MONTREAL.—Substantially increased volume of consumption of pulp and paper with higher prices for almost all grades except newsprint gave International Paper and Power Co. in the third quarter of 1933 its first net profit since 1931.

First signs of improvement appeared in April after a steady decline in both volume and prices that lasted over three years and brought the company's gross sales of pulp and paper down by more than $37,000,000 between 1930 and 1932.

A special study made in the autumn showed that in the short space of time between June and October the number of employees rose 25 per cent, or from 10,743 to 13,468, while payrolls increased from the annual rate of $11,760,000 to $15,645,000, or 33 per cent.

Some Recession Lately

In recent months there has been some recession from the high volume of shipments of specialty grades, says Archibald R. Graustein, president, but prices have continued stable. The relatively more gradual improvement in newsprint sales has been better maintained. Newsprint prices are below 1932 levels and no immediate increase is to be expected—certainly none before April 1, 1934—but the adoption of the newsprint code and the formation of the Newsprint Export Manufacturers' Association of Canada have imparted a distinctly better tone to the market for that product.

As regards the outlook for International Paper and Power Co., Mr. Graustein expects better results in 1934 than in 1933.

GASOLINE ZONES NOW ABOLISHED IN WESTERN CAN.

New Price Schedules Add Actual Freight Rates to Refinery Toll

Discontinuance of the "zone" system of marketing gasoline in prairie provinces of Canada is resulting, as anticipated, in reduced prices at some points and higher prices elsewhere. From now on gasoline prices will be based on the refinery price, plus the transportation costs to the city, town or village in which the gasoline is sold. Zone prices, as formerly, are now abolished.

Immediately after the new arrangement was announced the retail prices of gasoline in Calgary was slightly reduced. The wholesale price for standard grade gasoline was 22½ cents and the retail price 31½ cents including the Provincial Government's gasoline tax. Ethyl gasoline sold at 33½ cents. These prices represented ½ cent reduction from the former prices.

As a general rule in the west it is stated that the gasoline price will be higher the farther north from the border the town is situated. In line with the refinery at Calgary, however, the price goes up as one goes southward as well. For instance, at Lethbridge standard gasoline retail price is 32½ cents a gallon as compared with 31½ cents in Calgary and the Ethyl price 34½ cents as compared with 33½ cents in Calgary.

Every individual station on the prairies will have its own scale of charges based on delivery. Buyers at stations from six to eight miles apart, it is stated, may find a difference between them of one to two-tenths of a cent per gallon. Winnipeg motorists will pay according to grade from two-tenths to seven-tenths of a cent more per gallon than previously.

Honor Harrison Watson, Retiring Trade Commissioner

Harrison Watson, chief Canadian Government trade commissioner in the United Kingdom was tendered a banquet at the British Empire Club in London on the eve of his retirement after 40 years of service with the Canadian Government. H. R. Poussette, Canadian Government Trade Commissioner in Liverpool and a colleague of Mr. Watson's for 20 years was chairman.

While Mr. Watson's retirement becomes effective on June 13, 1934, he left the service on December 13, with six months leave of absence. His first appointment was in December, 1893, when he was appointed curator of the Canadian section of the Imperial Institute and largely as a result of his representations to Ottawa, a small office was opened for trade purposes. In 1904, it was decided to inaugurate a commercial branch in the city of London where Mr. Watson remained until 1913 when he was officially appointed trade commissioner and on May 1, 1916, chief trade commissioner in the United Kingdom. From 1902 to 1917, he acted in an honorary capacity as agent general for Prince Edward Island.

WPG. ELECTRIC NET REVENUES SHOW ADVANCE

November Registers Gain Over 1932 — Returns for Year Are Lower

From Our Own Correspondent

MONTREAL. — For the first time since 1932, net income of Winnipeg Electric last November was greater than in the corresponding month of the previous year.

Gross income at $462,691 does not show any change from the downward trend initiated some time ago, but further cuts in operating expenses held net earnings at $142,962, or only $2,521 below that reported for the same month a year ago.

Taxes registered a further decline last November, while bank interest and other fixed charges were reduced by nearly $8,000, so that net income from operations at $35,145 was $7,841 greater than in November, 1932.

Show Cumulative Deficit

For the eleven months ended with November, 1933, Winnipeg Electric reported a gross income of $4,699,693, a loss of $409,514 compared with the same period of the previous year. Reductions were made in operating expenses, taxes, bank and fixed interest charges, but not sufficient to offset the loss in gross revenue. Net income from operations in the first eleven months of 1932 totalled $92,776, but for the same period in 1933 there was a deficit of $43,461.

It would now appear that earnings for 1933 will be sufficient to take care of depreciation, taxes, bank interest and other fixed charges. There will be little or nothing left over for the capital stock. In 1932 Winnipeg Electric was not only able to cover its senior and fixed charges, but showed a balance of $176,454, which was equivalent to $3.63 a share on the outstanding preferred stock.

NATIONAL SYSTEM REPORTS GAINS IN NOVEMBER

Net Income for 1933 is Likely to Reach $6,000,000

MONTREAL. — Operating returns of the Canadian National Railways up till the end of November lead to the expectation that for the full year the System will show a gross income of not more than $150,000,000 and a net income of over $6,000,000 despite a drop of $13,000,000 or so in gross from that reported in 1932.

Gross operating income in November last at $13,287,651 was $248,178 greater than for the same month in the previous year. Expenses were reduced over $563,000, so that net income was $1,548,099, or more than double the figure for November, 1932.

In the first eleven months of 1933 the System had a gross income of $136,166,245 and expenses of $131,168,187, leaving a net revenue of $4,998,057. For the same period of 1932 gross revenue totalled $149,189,913 and net income $6,031,155.

Help Meet Interest

The expected $6,000,000 operating surplus of the Canadian National this year will go toward paying interest on the bonds held by the public. Last year the interest totalled roughly $57,000,000. It may be somewhat less this year.

The deficit in interest will have to be made up by a vote in Parliament, as under the new railway legislation deficits cannot pile up as a charge against the system as was the case in former years.

The present board of directors of the system has made far-reaching savings in operating expenses. Railway experts in the United States have figured that operating expenses can be reduced at most about 70 per cent of the reduction in revenues, since many expenditures remain unchanged regardless of volume of traffic. The Canadian National System has gone farther than that and in two years reached 100 per cent.

Economies Are Helpful

In 1931 the gross operating revenue fell off about $50,000,000 as compared with the year before and the expenses were cut $29,000,000 or 58 per cent. In 1932 the revenues fell off another $39,000,000 and the expenses were reduced $44,000,000 or 112 per cent. This year they fell a further $13,000,000 and the expenses were reduced a like amount or 100 per cent.

During the three years 1931 to 1933, the gross revenues fell $50,000,000 while the net operating revenue will be almost $5,000,000 more this year than in 1931. Officials claim that if gross revenues returned to $200,000,000 as in 1931, with the present economies in force, the net revenue instead of being $1,192,166 it was then, would be about $15,000,000.

The special economies have included important reductions in the salaries of officials, cuts in the wages of employees, elimination of trains that were losing heavily, and a general close supervision of expenditures.

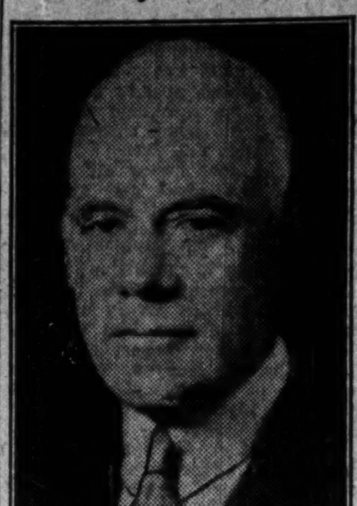
Dr. M. B. Davis Appointed Dominion Horticulturist

M. B. Davis, B.S.A., M.Sc., has been appointed Dominion Horticulturist in the Dominion Experimental Farms Branch, Dominion Department of Agriculture, succeeding the late Dr. W. T. Macoun. Mr. Davis was born in Yarmouth, N.S., and received his early education in the public and high schools of his native town, and graduated from Macdonald College, (McGill) with the degree of B.S.A. in 1912.

Mr. Davis was appointed assistant to the Dominion Horticulturist in 1914 and he was appointed chief assistant in the Division of Horticulture in 1919 on his return from overseas.

In 1922, he took post graduate work at the University of Minnesota for one quarter and in 1929-30 spent one year in England, mainly at the University of Bristol from which he received the degree of M.Sc. Mr. Davis is the author of a number of bulletins and scientific publications. He has been in charge of fruit breeding work at the Central Experimental Farm and has also specialized in plant nutritional work with horticultural crops.

Joins Royal Bank Board



J. S. NORRIS

President of Montreal Light, Heat & Power, Consolidated; director of many important Canadian corporations, including Montreal Trust Co., who has been elected a director of the Royal Bank.

DOMINION BRIDGE PROFITS FOR 1933 NEAR $1 A SHARE

Results Considered Good in View of Limited Business

From Our Own Correspondent

MONTREAL. — Though operations ranged from only 2½ per cent for the Ottawa unit to 48 per cent for the Lachine plant, Dominion Bridge Co. was able to show earnings of $1,033,587 for the twelve months ended October 31, 1933, compared with $1,228,407 in the preceding year. After deduction of depreciation, this was equivalent to 92½ cents a share as against $1.49 in 1932. The showing might have been better had it not been for a substantial increase in depreciation charges.

Business last year showed a small improvement over 1932, approximately 8 per cent. The percentage of total output for the individual plants was: Amherst, 3 per cent; Lachine, 48 per cent; Ottawa, 2½ per cent; Toronto, 13 per cent; Winnipeg, 18 per cent; Calgary, 3½ per cent; and Vancouver, 12 per cent.

Maintain Working Capital

Despite the limited amount of business and the fact that a book deficit of $552,133 was incurred after dividends, the working capital position was slightly improved, as shown in the following comparative figures on income and working capital for the year ended October 31:

	1933	1932	1931
	$	$	$
*Profits	1,033,587	1,228,407	2,164,852
Deprec.	557,818	461,633	507,035
Net profit ..	475,769	766,774	1,657,817
Digidends ..	1,027,902	1,156,389	1,696,038
Surplus	†552,133	†389,615	†38,221
Prev. surplus	3,938,667	4,328,282	4,366,504
P. & L. bal..	3,386,534	3,938,667	4,328,283

*Profits from contracts, interests and dividends received from investments and miscellaneous income, after allowing for Federal and Provincial taxes and all other charges.

Working Capital

	1933	1932	1931
	$	$	$
Curr. assets	8,163,756	8,135,674	9,172,923
Curr. liab. .	902,046	915,230	1,758,410
Work. cap. .	7,261,710	7,220,444	7,414,513

Strong Liquid Position

At the end of last October the balance sheet showed a total of $21,391,305 in assets compared with $21,965,496. The difference is largely due to the application of the depreciation reserve, which brought down the plant account from $10,940,146 to $10,454,774.

Investment in other companies is lower by $100,000 at $2,620,592. Cash has been reduced to $519,198 compared with $1,261,620 a year ago. A reduction of $415,355 has been made in call loans which now stand at $800,000. Bonds held by the company, on the other hand, have increased over $1,000,000 to $4,914,348.

An interesting feature of the statement is the increase in deposits on account of tenders from $53,502 to $253,637 indicating more business in sight than at the end of October, 1932.

Inventory, receivables and other items are somewhat smaller.

Among liabilities the only change of interest is a decline in the surplus account from $3,938,667 to $3,386,534.

Apple Exports Heavier

Exports of Canadian apples to the United Kingdom, from all Canada, for the year to Dec. 12 amount to 1,486,942 barrels and 1,444,327 boxes, as compared with 670,773 barrels and 1,187,000 boxes in the corresponding period of last year—an increase of 122 per cent and 23 per cent respectively.

Public Utility Earnings

Mexico Tramways Group

November	1933	1932	Decrease
	Canadian Currency		
Mexico Tramways & Subsidiaries			
Gross earn. ..	194,830	253,520	58,690
Op. & Dep. Ex.	263,874	338,208	74,334
Net earnings .	*69,044	*84,688	*15,644
Aggreg. gross from Jan. 1st	2,491,896	2,708,628	216,732
Aggreg. net from Jan. 1st	*823,144	*831,055	*7,911
Mexican Light & Power & Subsidiaries			
Gross earn. ..	686,492	838,571	152,079
Op. & Dep. Ex.	425,817	515,591	89,774
Net earnings .	260,675	322,980	62,305
Aggreg. gross from Jan. 1st	8,051,565	8,617,346	565,781
Aggreg. net from Jan. 1st	2,998,080	3,186,185	188,105

*Deficit.

Railway Earnings

Canadian National Railways

November	1933	1932	Decrease
	$	$	$
Gro. rev.	13,287,651	13,039,473	*248,178
Opr. exp.	11,739,551	12,302,872	563,321
Net rev..	1,548,099	736,600	*811,499
Aggregate to Nov. 30th—			
Gro. rev.	136,166,245	149,189,913	13,023,668
Opr. exp.	131,168,187	143,158,757	11,990,570
Net rev..	4,998,057	6,031,155	1,033,098

*Increase.

Canadian Pacific Railway

November—	1933	1932	Decrease
	$	$	$
Gr. earn.	10,389,923	10,730,832	340,909
Expenses	6,804,113	7,406,540	602,426
Net earn.	3,585,809	3,324,291	*261,517
11 Months—			
Gr. earn.	104,356,950	114,235,513	9,878,563
Net earn.	17,615,707	17,779,235	163,527

*Increase.

CANADA CEMENT COVERS CHARGES LAST FISCAL YEAR

Good Showing Made on Small Volume of Sales

From Our Own Correspondent

MONTREAL. — Canada Cement Co.'s earnings for the fiscal year ended November 30 last, while lower than in the preceding 12 months, are regarded as very satisfactory in view of the limited volume of business available to the company. Net income was not only large enough to take care of depreciation and bond interest, but sufficient to set aside nearly $83,000 for reserves and leave a balance of $76,914 to be carried forward into the profit and loss account balance.

Demand for cement in the past year was less than for any other year on record since 1906. This meant the company was only able to operate its plants at a fraction of their capacity. During the latter part of the fiscal year, however, there were signs of improvement. October sales, for practically the first time in three years, showed a cessation of the downward trend.

Carry Forward Surplus

Details of the income account for 1933 with comparative figures for the two preceding years follow:

	1932-33	1931-32	1930-31
	$	$	$
Revenue ..	1,486,739	2,641,724	5,182,422
Deprec. ...	250,000	555,649	2,071,101
Net profit.	1,236,739	2,086,075	3,111,321
Bond int. ..	*1,077,114	*1,555,743	1,076,065
Balance ...	159,625	930,332	2,035,256
Reserves ..	25,000	120,400	193,824
Cont. res...	57,711	25,000	275,000
Balance ...	76,914	784,932	1,566,432
Pfd. sk. fd..	......	......	13,239
Balance ...	76,914	784,932	1,553,193
Pfd. divid...	......	680,678	1,362,751
Balance ...	76,914	104,254	190,442
Prev. surp.	762,681	658,427	467,987
P. & L. bal.	839,595	762,681	657,429

*Including premium on exchange.

Working Capital

	1933	1932	1931
	$	$	$
Curr. assets	3,998,948	4,315,595	5,475,665
Curr. liabs	649,960	712,840	1,183,619
Work. cap. .	3,348,988	3,602,755	4,291,046

Maintain Working Capital

Examination of the balance sheet shows that the company has been able to maintain its working capital position and, at the same time, reduce its liabilities by $600,000 through the retirement of money obligations. The total of assets is shown at $47,662,260 compared with $48,672,943 at the end of November, 1932.

No change has taken place in the outstanding common or preferred share capital. Funded debt was reduced during the year from $18,732,500 to $18,263,000. It is noted that among the company's investments are $706,500 of the company's own bonds at par. Other items among liabilities show minor changes.

Bonds for Sinking Fund

Among assets the property account now stands at $39,287,695 compared with $39,461,437 a year ago. Investments have declined from $4,818,966 to $4,274,743 on November 30, 1933. This is explained by the application of some of the company's own bonds held among investments being applied against the sinking fund.

Inventories are down about $500,000 to $1,626,843. Other current assets do not show any material change, except cash on hand which has increased from $1,320,260 to $1,607,541.

In his report to the shareholders J. D. Johnson, president, had the following to say, in part:

"The volume of building, including engineering projects, according to published statistics, fell to a lower level in Canada in 1933 than in any year since 1915, but due also to the lack of purchasing power the farmer and small user, the demand for cement was less than in any year since 1906. However, the extreme low point of the decline in cement consumption would appear to have been reached in February, 1933. After that month the decline, while still very severe, was of less intensity each month thereafter until October when, for the first time in practically three years, there was a cessation of the downward trend. This held true of November which compared favorably with the previous year. Business generally in Canada has shown slow but steady improvement over a period of several months, and the prospects for construction work during the coming year are more favorable than at this time last year. There is reason for hope, therefore, that your company has passed through the worst of the depression period, and may look forward with some confidence to an increased volume of business."

Ship Mules to Italy

About a thousand mules from the State of Missouri will be shipped from the Port of Saint John to Naples and Genoa during the winter. The first consignment will be loaded Dec. 22.

Canadian Bond Market 1931-1934

Upon request copy gladly forwarded.

Achievements of the Dominion of Canada and the Canadian Provinces in financing during the past difficult three years, and the improved outlook for 1934 are outlined in our January Review and Bond List.

A diversified list of sound investment securities is described in this Booklet.

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Owning and operating mills at
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Espanola, Ont. Smooth Rock Falls, Ont.
Pine Falls, Man. Fort William, Ont.
Daily Capacity 2,200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
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Geo. W. Murphy — Vice-Pres. and General Manager
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Plans and Specifications

Brit. Columbia Telephone Will Increase Capital

British Columbia Telephone Co. has given public notice of its intention to apply at Ottawa for an Act to amend the company's Act of Incorporation to empower it to increase its capital stock from $10,000,000 to not more than $25,000,000. It would ask as well authority to issue redeemable, preference shares.

The present capital structure of the company consists of $4,500,000 in common shares of $100 par value, $4,500,000 of 6 per cent cumulative preferred with a par $100 and $1,000,000 in 6 per cent cumulative prior preferred.

The company has the right in perpetuity to operate telephone service in British Columbia, while a wholly-owned subsidiary has a charter to engage in the radio telephone business in the province. In 1931 the company's revenue exceeded $5,000,000 and in 1932 was a little less than $1,000,000.

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The Marlborough
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Fireproof Construction
European Plan
Rates in Keeping with the Times
220 Rooms

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LONDON, CANADA
61 Years in Business
Capital $2,000,000—Reserve Fund $3,200,000
Make Mortgage Loans on Owners' Homes at reasonable rates of interest.
ARCHIBALD McPHERSON, President T. H. MAIN, Manager

Returning Confidence— Investment Opportunities

The low point in Canadian business was reached in March, 1933. Since that time business volume has increased by over 30%. This is a sure indication of returning confidence — and returning confidence begets opportunities for investment. The following list of securities suggests a safe means for re-investment of January funds.

	Rate	Maturity	Price	Yield %
Dominion of Canada	4½%	1958	99	4.57%
*Dominion of Canada (Guaranteeing Canadian National Railways)	4½%	1968	100½	4.48%
Province of Quebec	4¼%	1958	97½	4.42%
*Province of Ontario	4½%	1955	100	4.50%
City of Montreal	5%	1945	98½	5.17%
City of Quebec	5%	1938	100	5.00%
*West Kootenay Power & Light Company Ltd. (Guaranteed unconditionally by Consolidated Mining & Smelting Co. Ltd.)	5%	1956	100	5.00%
†Gatineau Power Company First Mortgage Bonds	5%	1956	79	6.85%
Canadian Pacific Railway Convertible Collateral Trust Bonds	6%	1942	101	5.85%
Verdun Roman Catholic Schools	5½%	1972	101.59	5.40%

*Payable Canada, New York and London, Eng. †Payable Canada and New York.

Write for our complete list of investment suggestions.

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Investment Markets

BONDS END YEAR WITH FIRMNESS MARKET QUIET

Selective Market Developed in 1933; Municipal Defaults Up

Gilt-edged Canadian bonds continued their recent rising trend in the week ended Jan. 2. Western provincial bonds picked up fractions of their recent losses. Corporation bonds were steady. The whole market was quiet, conforming with the usual year-end performance.

A distinctly selective note developed in Canadian bond trading in 1933. Increasing business activity brought gains in price for a substantial majority of corporation issues. This is shown by the comparative quotations on page 14. A downward movement of interest rates brought better prices for gilt-edged bonds, although this was interrupted with some violent fluctuations as the chart on this page indicates. Western provincial issues ended 1933 with losses of from two to six points. Municipal issues followed the course of gilt-edged government issues in cases where payment seemed certain, but fell away badly in cases where the debtor appeared in difficulties or defaulted.

Defaults Increased

One of the outstanding developments among municipal securities was the increase in defaults. Apparently the full effects of the depression were withstood longer in municipal than in corporation finance. If this is the case, it may be that the disease is still active. Because municipal finances are slower to adjustment than corporation affairs, experienced observers feel that it will take some time to cure the 1933 financial ills of some of our municipalities.

The decline in average yields on high-grade government issues continued in the last week of the year, despite fluctuations of the Canadian dollar above and below New York par. The recent average yields, the converse of prices, and the high and low average yields for 1933, are shown below:

Average Yield on Seven High-Grade Canadian Bonds

Jan. 2	4.517	Dec. 26	4.549
Dec. 30	4.536	Dec. 22	4.546
Dec. 29	4.539	Dec. 15	4.557
Dec. 28	4.544	Dec. 8	4.570
Dec. 27	4.549	Nov. 22	4.666

High, 1933, 4.766% on March 10.
Low, 1933, 4.350% on Aug. 29.

Chicoutimi Twp. Creditors' Parley Sets Precedent

Township of Chicoutimi, Que., is calling a meeting of its creditors for Jan. 10 at Chicoutimi by arrangement with the Quebec Municipal Commission. This is a new development in Canadian municipal finance. By this move, it is said, the township acknowledges its inability to meet its obligations in full when due, and is following the procedure of a private corporation in financial difficulties in calling a meeting of bondholders to consider the situation. Debentures must be deposited before creditors can vote at the meeting, it is understood.

The township is proposing to refund its debt in order to lighten its burden, and to pay its interest as usual, it is understood. Interest on bonds has been paid to date.

Some Ontario debenture holders will be represented at the meeting, The Financial Post is informed. Arrangements may be made at the meeting for creditor supervision of the municipality's finances for an extended period.

Loblaw Sales Higher Profit Well Maintained

Sales of Loblaw Groceterias Co. continued to show some improvement in the four weeks ended November 18 over preceding periods. Net profit showed smaller decline from profit in the corresponding period of 1932. Sales, at $1,092,167, were only down 1.81 per cent from sales in the same period of 1932, while profit at $55,376 was down 8.17 per cent. Ratio of profit to sales was 5.07 per cent in the November period as compared with 5.2 per cent in October.

In the 24 weeks ended November 18, 1933, sales totalled $6,208,167, decrease of 2.37 per cent from sales in the corresponding period of the preceding fiscal year. Profit in the same period was down to $307,045, 16.2 per cent under that of $366,528 reported in the first 24 weeks of the last fiscal year.

West Kildonan, Manitoba, Paid July Interest Jan. 2

Rural municipality of West Kildonan, a suburb of Winnipeg, is now prepared to meet the debenture coupons which fell due on July 1, 1933, according to the secretary of the debenture holders' committee.

Coupons should be presented for payment on or after January 2, 1934. This interest payment was defaulted at the time it fell due last July.

Investments
for
January Funds

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Pete Warrants Need New Talons Coupons Used Up

Holders of share warrants of International Petroleum Co. are about to detach the last coupon and they will be under the necessity of applying to the company at Toronto for new talons before they will be able to collect further dividends. The last dividend is No. 40, but the talons of coupons are attached to the 1929 issue of stock after the split.

There are about 100,000 of these warrants outstanding and as the company doesn't know who the holders are, information is being sent broadcast to exchanges so that warrant holders can take advantage of the right to secure a new talon.

Warrant holders of Imperial Oil will also be under the same necessity after detaching the last coupon to secure dividend usually due about March 1. The right to secure new talons will also then be open to them.

PROVINCIAL BANK MAINTAINS STATUS FOR PAST YEAR

Deposits and Earnings Hold Up — Build Up Internal Reserves

From Our Own Correspondent

MONTREAL.—Both deposits and earnings of the Provincial Bank of Canada were well maintained during the year ended November 30 last, while at the end of the banking year liquid assets were equal to 67 per cent of the bank's liabilities to the public compared with 64 per cent a year ago

At the end of the 1933 fiscal year liquid assets amounted to $26,700,733, including $4,484,078 cash and bank balances; $9,529,839 of Dominion and Provincial securities; $4,801,200 of Canadian municipal securities; $2,750,103 of other Canadian securities; call and short loans $4,940,112; and deposit to secure bank note circulation, $195,400.

Surplus is Lower

Profits of the bank during the past year amounted to $410,654, compared to $454,659 in the previous year. After dividend requirements to the extent of $250,000, federal and provincial taxes amounting to $90,500, the usual appropriations and transfer of $100,000 to contingent reserve, the profit and loss account showed a surplus of $300,074. This compared with $369,920 at the end of the 1932 fiscal year.

GENERAL STATEMENT
As at November 30

Immediately Available Liquid Resources Assets	1933 $	1932 $
Specie	241,722	250,032
Dominion notes	1,414,191	2,021,188
Due by for. banks	199,935	90,015
Foreign currency	47,890	6,641
Govt. securities‡	9,529,840	8,882,072
	11,433,578	11,250,548
Loans and Securities Other Than Those of Canadian Government		
Public securities	4,801,200	4,514,901
Rly. & other secs.‡	2,750,103	3,361,101
Can. call loans	4,940,112	4,738,598
Current loans*†	14,983,765	17,015,542
	27,475,180	29,630,142
Due from Other Banks		
Notes of other banks	307,500	427,615
Cheques on other banks	1,511,721	1,264,629
Due by other Can. banks	761,119	913,946
	2,580,340	2,606,190
Other Assets		
Non-curr. loans*	177,888	148,636
Real estate	589,114	590,477
Mortgages	379,582	381,915
Letters of credit	125,609	14,820
Bank premises	2,139,935	2,170,813
Depos. re circ. fund	195,400	197,600
Other assets	204,393	210,130
	3,811,921	3,714,391
	45,301,019	47,201,271
Liabilities		
To the Public		
Circulation	3,451,606	3,316,854
Advs. under Finance Act	600,000	1,800,000
Due Dom. & Prov. Govts.	......	807,739
Deposits by public:		
Non-int. bearing	4,762,525	3,738,114
Interest bearing	30,952,158	31,553,519
To banks abroad, etc.:		
Foreign banks	43,056	14,833
Lets. of credit	125,608	14,820
Other liabilities	1,903	527
	39,936,756	41,246,406
To the Shareholders		
Dividends, etc.	64,188	84,945
Reserve	1,000,000	1,500,000
Capital	4,000,000	4,000,000
Surplus	300,075	369,920
	5,364,263	5,954,865
	45,301,019	47,201,271

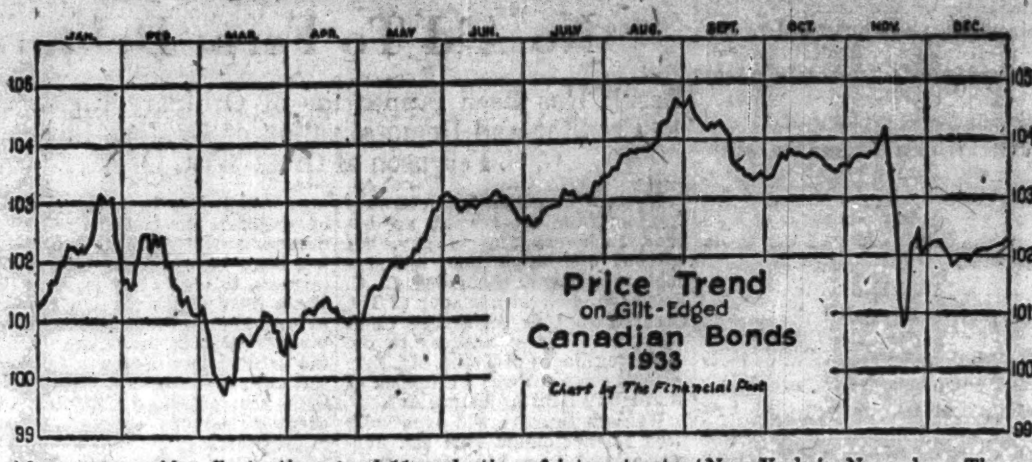
*After reserve for bad and doubtful debts.
†After rebate of interest amounting to $64,178 in 1931; not stated in 1932.
‡Not above market value.

INCOME AND SURPLUS ACCOUNT
Years Ended November 30

	1933 $	1932 $
Net profit*	410,654	454,659
Less appropriations:		
Dividends	250,000	350,000
W/o real estate	40,000	40,000
Res. for taxes	90,500	61,600
Surplus for year	30,154	3,059
Add: Prev surplus	369,920	466,861
Less: Conting. res.	100,000	100,000
Balance carr. for'd.	300,074	369,920

*After deducting charges of management, providing for bad and doubtful debts, interest due depositors and rebates on current discounts.

Gilt-edged Bonds Ended 1933 with a Gain



After some wide fluctuations, gilt-edged Canadian bonds wound up 1933 above the levels of the end of 1932. Among the chief influences on the average price of seven bonds, charted above, were: American bank closings in February and March, with a complete shutdown of U. S. banks between March 4 and 11; reduction of interest rates on savings deposits in Canada by ½ per cent on May 1; borrowing of £15,000,000 by the Dominion in London at the end of July; borrowing of $225,000,000 by the Dominion in Canada in October, mostly for refunding; rise of the Canadian dollar to a premium in New York in November. The cutting of the rate on deposits and the London loan appear to have affected bond prices favorably, while the American bank holiday, and the premium on Canadian dollars depressed our high-grade bond market.

Investment Notes

Significant Investors' Index Numbers
1926 = 100

No. of Securities:	Iron and steel 19	Pulp and paper 8	Milling 5	Oils 4	Textiles and clothing 9	Food and allied products 19	Beverages 8	Total industrials 93	Total utilities 19	Total co's. 118
1929-32:*										
High	383.8	118.2	267.4	416.8	110.1	193.8	201.4	311.0	163.6	235.4
Low	36.3	1.4	34.9	78.3	24.0	66.5	27.3	44.0	30.5	38.6
Monthly Figures, 1933:										
January	49.5	3.3	41.1	93.6	36.8	82.9	34.0	59.6	44.6	50.8
February	44.4	3.6	39.7	86.5	33.6	80.2	31.6	56.3	38.6	46.6
March	44.8	2.3	37.8	86.7	32.2	78.6	36.0	57.3	38.2	46.6
April	48.6	2.7	44.3	98.1	31.2	85.3	37.8	67.5	38.5	52.0
May	65.5	3.8	60.9	122.4	45.7	105.1	63.2	85.8	47.2	64.7
June	83.0	6.4	70.3	141.6	55.2	118.2	106.4	103.6	53.8	76.1
July	98.1	8.4	79.1	156.6	60.0	139.1	164.3	118.3	58.5	85.0
August	91.2	7.6	76.4	147.6	59.1	126.8	152.1	113.3	53.9	80.3
September	84.8	7.3	73.0	150.4	61.6	121.0	159.4	115.1	50.7	80.2
October	72.4	6.0	70.8	128.7	58.2	111.5	127.5	100.1	45.9	71.5
November	75.2	5.7	70.0	150.0	57.3	114.2	127.7	109.6	45.2	75.5
Weekly Figures:										
Dec. 7	66.1	.3	58.9	132,7	43 5	100.7	133.8	95.9	38.6	67.0
Dec. 14	68.5	.3	55.9	130.1	43.2	100.9	135.4	95.6	39.2	67.3
Dec. 21	68.6	.2	54.8	122.9	42.5	99.9	139.1	93.3	38.9	65.6
Dec. 28	70.5	.2	57.1	122.7	42.1	99.8	138.2	94.3	38.4	65.6

*High and low of 1929 and 1932 are based on weekly figures. In 1933 index numbers are given monthly for the first eleven months and then weekly. Compiled from figures issued by Dominion Bureau of Statistics. See also Stock Market Indicator on page one.

Realization of Losses

THE final fortnight of 1933 on Canadian stock markets ended with an enlivening display of buoyancy after a period of unsettlement due to the situation on the New York Stock Exchange. There had been slow and dribbling selling for weeks on the latter board and once again, as at this period of every year, it was explained by market analysts on the ground that the weakness was due to sales in order to establish losses for purposes of income tax returns. Stocks which have been the largest losers since July were the ones most persistently sold and this lends color to the idea of sales by owners wishing to minimize income tax payments because the largest losses would be established by sales of these stocks.

The Canadian stock market with its eye on New York will probably take the cue early in 1934 from that market. The traders on the New York Stock Exchange continue to look to Washington. They have come to expect the unexpected. The silver proclamation caught the market unawares and started activity and traders think that other messages of similar surprising character may come at any time.

Most concern is felt as to the monetary policy but there is a tendency to feel that currency stabilization will soon be attempted. This is indicated by stronger bond prices and the growing confidence that Congress at its coming session will not introduce any radical legislation.

Fanny Farmer Candy

IMPROVED earnings can be expected for Fanny Farmer Candy Shops Inc. in the fiscal year which ended December 31. Sales have tended to improve during the past year while expenses have been reduced to some extent due to lower rentals. It is understood that labor costs have not been increased under the N.R.A. since the company was already paying more than the wage scale called for in its industry. Improvement in net earnings should enable the company to show more earned per common share than was the case in either 1932 when earnings amounted to $1.02 per share, or in 1931 when earnings were reported at $1.44 per share.

Both preferred and common stocks are listed on the Toronto Stock Exchange and the common is also listed on the New York Curb Exchange. There is no substantial amount of activity in either stock.

* * *

Goodyear Tire Earnings Gain

GOODYEAR Tire and Rubber Co. of Canada has earned dividends on both the preferred and common stock, according to a letter to shareholders from C. H. Carlisle, president, accompanying dividend cheques for the last quarter of the year.

Mr. Carlisle states that operations in 1933 show a considerable improvement over those of 1932. He states as well that after making allowances for depreciation, bad debts and taxes there will be a balance to carry forward to surplus into 1934.

The company has not only earned and paid dividends since 1929 but each year has added to its surplus and cash position.

B.A. Oil Reduces Bank Loans

THE financial statement of British American Oil Co., to be presented to shareholders at the annual meeting late in February, will show bank loans substantially reduced. At the end of 1931 bank loans stood at $3,750,000, at the end of 1932 at $3,000,000 and in 1933 there has been a further reduction.

J. C. Millar, treasurer, accompanies January dividend cheques with the statement that officials believe the forthcoming statement will be satisfactory to shareholders.

Page Hersey Does Better

EARNINGS of Page Hersey Tubes, Ltd., in the first half of 1933 were less than dividends, according to a New Year message to shareholders from the management, but during the second half of the year they improved sufficiently to cover dividend disbursements.

Demand for tubular products, while low in the first quarter of 1933, has been gradually improving until now it exceeds the demand at the same time a year ago.

Cash and special deposits stood at $458,204 on Nov. 30, 1933, and investment in government bonds and trustee securities at $2,803,809. Working capital was $5,378,842 and both were better than a year earlier.

The annual statement will be presented to shareholders at the annual meeting on February 6, 1934.

General Steel Wares

COMMON stock of General Steel Wares has moved up to within a fraction of $4 a share. Not long ago this security was selling around $2 but a steady and almost unnoticed advance has been registered. While no official statement has been issued by the company, it is understood operations over the past year were on a better basis than in 1932. On top of that the company has been steadily retiring large blocks of bonds, thus improving the position of the preferred and common stocks. There is little expectation of an early return of the company to paying dividends, but the betterment over the past 12 months has appreciably improved the long term outlook for the company.

Bond Redemptions

Bond Issues:	Rate	Due	Redeem.	Price
Toronto Harb.	*4½%	1953	Dec. 27	...

*Purchase of 380,000 for sinking fund.

OFFER 75c ON $1 TO BONDHOLDERS ARCHITECTS BLDG.

Company Seeks Settlement With Holders of Defaulted Bonds

From Our Own Correspondent

MONTREAL.—Holders of $700,000 of six per cent first (closed) mortgage bonds of the Architects Building Corp. will meet in Montreal on January 24 to consider a proposal to be put forward on behalf of the company whereby they receive in cash 75 cents on the dollar in lieu of all claims for principal or unpaid interest under the trust deed securing their bonds.

Since May 1933 the company has failed to pay interest on its bonds. In the notice calling the meeting for the 24th of this month, a proposal is outlined whereby $525,000 in cash will be paid to the trustee for distribution to the bondholders on the basis of $375 for each $500 par value of bond held, provided the bondholders, will agree to the cancellation of the company's first mortgage debt and accrued interest.

Current Finances Weak

From balance sheet and earnings statement for the five months ended September 30th, 1933 it would appear that the company had current assets, including only good accounts receivable, approximating $4,000, against current liabilities, including $17,500 of accrued bond interest, amounting to about $79,000—a deficit in working capital of approximately $75,000. In addition to this, there are certain construction liabilities outstanding, partially secured by second mortgage, of about $174,000. Current liabilities at that date included past due taxes exceeding $36,700.

On the basis of existing leases and current operating expenses, it appears that net rentals for the next twelve months period ending November 1934 would total about $88,243, from which there must be deducted operating expenses and payments on past due accounts of $32,968, leaving surplus revenue for the period of $55,275. As past due taxes now total about $38,147, and the current year's taxes $19,802, it will require $57,949 to pay up accumulated taxes; which would absorb all surplus revenues up to November 30th next, leaving a deficit of about $2,674 for the period. This would not provide for any interest whatever on bonds, which bond interest would then be a year and a half in arrears.

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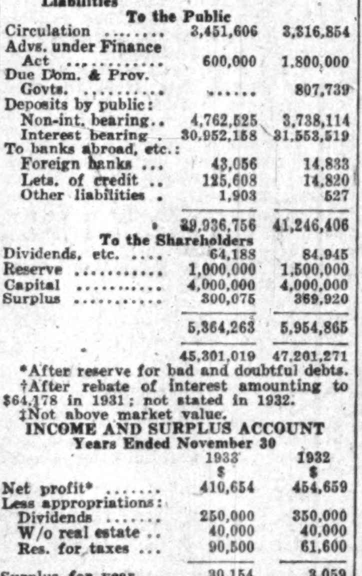
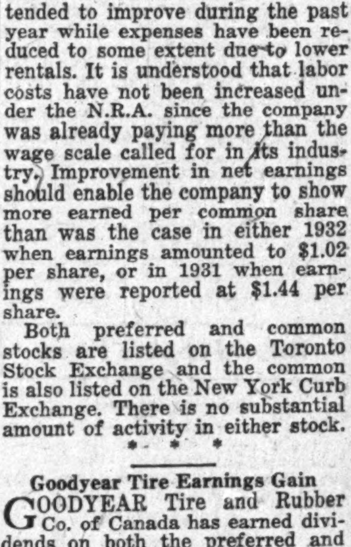
Form Maritime Investment Firm



FREDERICK MEADE CORNELL
Formerly with Royal Securities Corp., who has formed Cornell, MacGillivray Ltd. to deal in Maritime and Newfoundland securities. Head office will be located in Halifax.



H. DARROCH MacGILLIVRAY
Who is associated with F. M. Cornell in the new investment banking firm. He was formerly superintendent of the Canadian Bank of Commerce in the Maritimes and Newfoundland.

Frederick Meade Cornell
and
H. Darroch Macgillivray
announce the formation of the
Investment Firm of
Cornell, Macgillivray Limited
Specializing in Maritime Province
and Newfoundland Securities

Offices at

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P. O. Box 612
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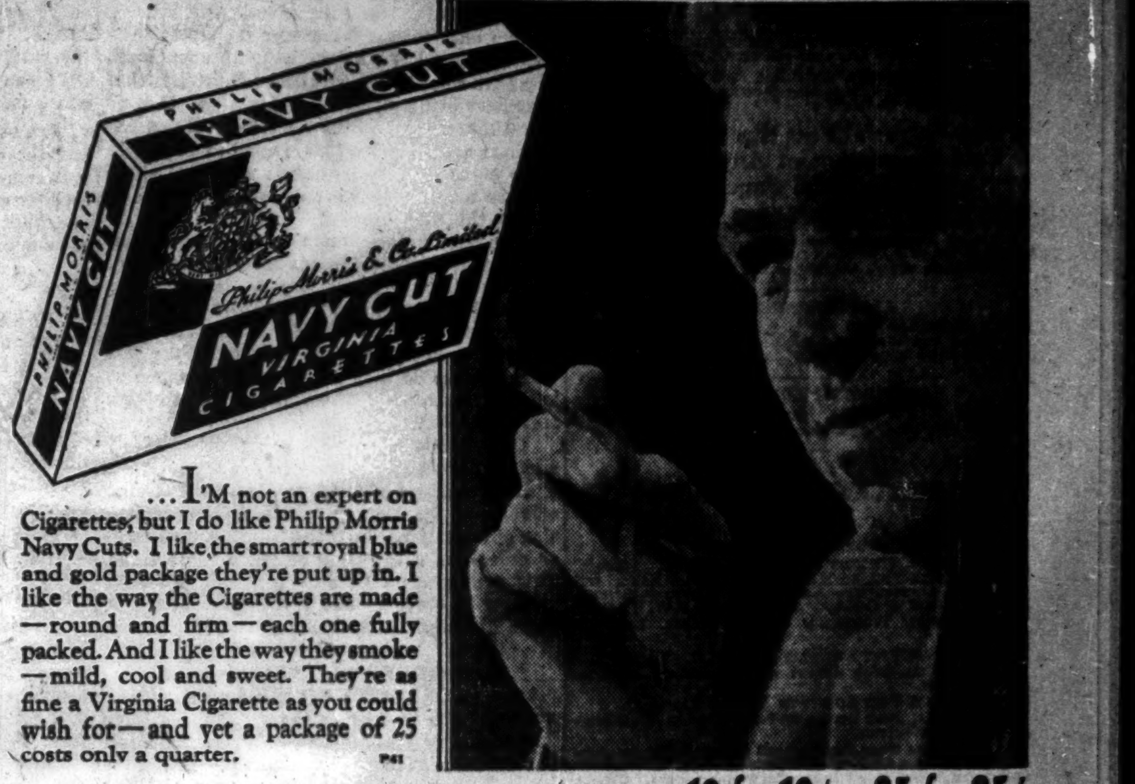

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...I'M not an expert on Cigarettes, but I do like Philip Morris Navy Cuts. I like the smart royal blue and gold package they're put up in. I like the way the Cigarettes are made—round and firm—each one fully packed. And I like the way they smoke—mild, cool and sweet. They're as fine a Virginia Cigarette as you could wish for—and yet a package of 25 costs only a quarter. P41

PREMIUM CARDS IN EVERY PACKAGE
10 for 10¢—25 for 25¢
TINS OF 50—50¢

Thayers Ltd. Pays Initial Dividend on Com. Stock

Directors of Thayers, Ltd., have declared an initial interim dividend of 25 cents per share on the no par value common stock of the company, payable January 2 to shareholders of record December 22. The regular semi-annual dividend of $1.75 on the first preference stock was also declared. The company operates a number of service stations in southwestern Ontario and in the Toronto area.

Preferred dividend due January 3, 1933, was deferred but was later paid on March 15 and the preferred stock was placed on a semi-annual dividend basis commencing July 1.

Obituary

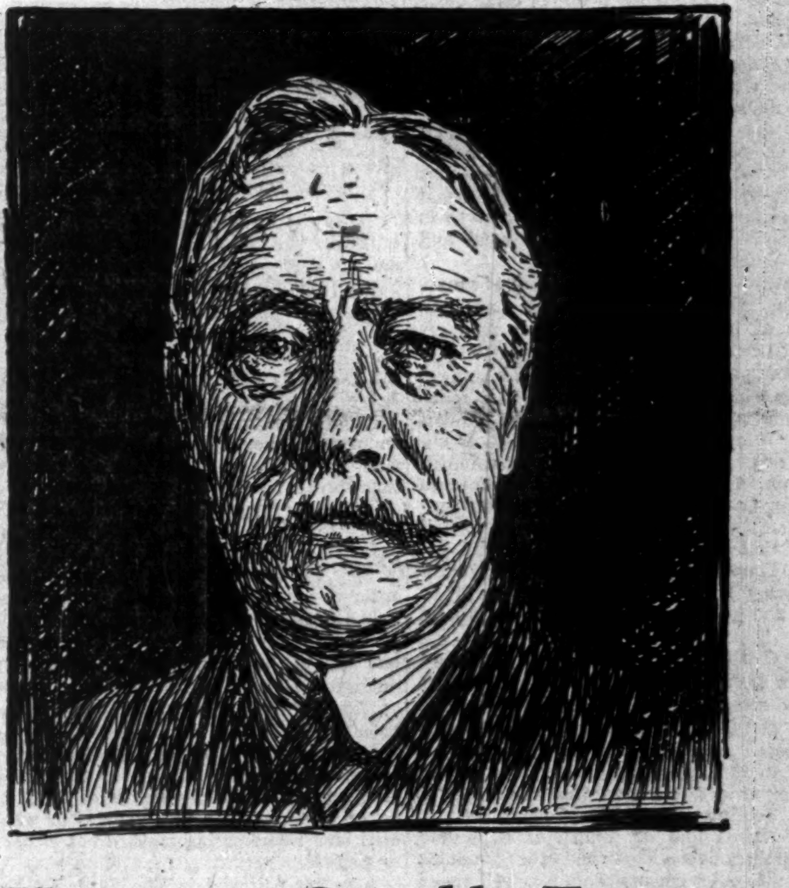
Hon. E. A. Dunlop, provincial treasurer of Ontario, died at Toronto on Jan. 1. Mr. Dunlop was born in 1876 at Pembroke, Ont., sat for North Renfrew in the Ontario legislature at various times between 1903 and 1933, and was made provincial treasurer in 1930.

N. B. Produces More Potatoes

A report issued by the New Brunswick Department of Agriculture shows the production of potatoes in New Brunswick for 1933 as 8,990,000 bushels, as compared with 6,426,666 bushels for 1932.

Bond Tenders

Jan. 9, Province of New Brunswick—$799,000, 5 per cent, 20-year debentures, dated Jan. 12, 1934. Antoine R. Leger, Prov. Treasurer. (See announcement on page 15).



He was a Capable Trustee

During his energetic middle age, he was executor for several of his friends. Those interested in the estates were loud in their praise of his business skill and his kindness of heart. This led others to appoint him executor when having their wills drawn. Sometimes they appointed him—inconsiderately enough—without his knowledge.

But his business in these times becomes a great deal more exacting. So do his trusteeships and the problems of their beneficiaries. Unexpected developments and small details irritate him more than they used to do. There do not seem to be so many hours in the day as there were when he was younger. He is, in fact, not so young as he was; and he knows it.

He thinks now he perhaps was mistaken when, in years gone by, he took on appointments as executor. He has almost made up his mind that the trust company, under one form of agreement or another, could relieve him at least of harassing detail work. We think so too, and believe we can serve him well.

If you have, or are, a private individual executor, look ahead! Time works changes. Your friend or relative may not keep his health, his ability or his willingness to serve. If you are an executor, neither may you. Consider whether you may not better ensure continuity by discussing with us your affairs and those of estates in your charge.

National Trust Company
Limited
Assets under Administration $267,000,000
Toronto Montreal Hamilton Winnipeg
Saskatoon Edmonton London (England)

The Financial Post

Member Audit Bureau of Circulations

President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Editor—FLOYD S. CHALMERS
Business Manager—D. M. GOWDY

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TORONTO, JANUARY 6, 1934

AWAITING THEIR TURN

THE light of better times shone in augmented measure on favored retail, industrial, wholesale and financial establishments during the latter part of 1933 and gave shareholders, partners, workers and managers more ease of mind during the Christmas season than for several years. Here and there in the midst of the final festivities of 1933, however, one found a face expressing unrelieved gloom, and that face generally belonged to someone whose fortunes are bound up with the collecting of adequate rents, the selling of property, the building of houses or other structures and the expansion of capital expenditures of railroads or industries.

There is consolation for these in the thought that somewhere in the process of business recovery they will become prosperous again. The business cycle has its time of special terror for the owner and seller of properties, the holder of mortgages and the man who builds, but it also has its time when things come quite easy for him.

It is hard for the builder and the owner of unimproved land now to see a ray in the gloom. Capitalists with money to spend for buildings will not do so while the tenants of present buildings are besieging agents for reductions in rent, the breaking of leases to put them on a cheaper basis, and while competing buildings are trying to attract tenants from each other by offering terms which will scarcely give them enough funds for the payment of bond and mortgage interest.

Yet that, too, will pass. No building of consequence has taken place for several years. As one type of business after another recovers there will come a gradual strengthening in demand for space, and some day those who need space may wake up suddenly to find that space is once more at premium and has to be bid for. Desirable locations will shine in all their old splendor or even with an enhanced desirability once again. If farm prices rise and foreign demand for Canada's agricultural products continues keen, the pace of business recovery will be such that building programmes will reawaken. There will be money for likely projects, money tied up in real estate will be released and go into other ventures of hopeful aspect.

This will all come about in the course of time. The major problem for the real estate owner and seller and the lender on mortgage is to conserve funds in readiness for the opportunities when they arise. The prosperity of his neighbor in the meantime is never a matter calling for envy but a sign that the time for himself is coming nearer. The growing activity of retail stores and of industries supplying foods, clothing, boots, shoes and other products which go into quick consumption may be likened to a string of shore lights to passengers on a ship approaching port in the dark. They tell him he is getting nearer his destination.

Business cycles in the past have been long and short. They have been one year long and ten years long. The quickness and scale of recovery have generally been just as great as the severity of the preceding decline. Hampered though the comeback may be by exchange fluctuations, high tariff obstacles to foreign trade, agricultural surpluses and low prices for the raw materials which Canada is equipped to supply in great measure, these have also a tendency to give way as more active business supplies more revenue to Governments and exporters of the world establish funds abroad to facilitate the growth of business.

Already some far-seeing capitalists are using their liquid funds to get control of hard-pressed enterprises at bargain levels because they believe the comeback is certain. There is no fixed schedule for the months or years when prosperity reaches one business after another, but its heralds are abroad nevertheless.

BETTER EDUCATIONAL FACILITIES AT LOWER COST

SINCE the depression began some progress has been made in deflating our bill for education in Canada. The last report of the Dominion Bureau of Statistics covering the year 1932 shows that while the number of students enrolled in all Canadian educational institutions in that year was 2,593,000, or 50,000 more than in 1931, the total expenditures on education amounted to $164,000,000 as against $179,000,000 in the previous year, or a decrease of $15,000,000. The improvement in expenditure was probably greater than this comparison indicates, as some 1930 and 1931 figures were included in the cost statistics.

Taxpayers pay the largest part of the education bill. Provincial government expenditures on publicly-controlled schools increased from $22,300,000 to $23,200,000, but the expenditures of the municipalities decreased from $122,400,000 to $110,100,000.

The cost of education has gotten entirely out of reasonable bounds in Canada. There is a proper disposition to feel that a nation cannot afford to neglect education and the training of its young minds for service to the state. But education has gone up in a sacrosanct atmosphere and most people have hesitated to challenge the growing total of expenditure lest they be regarded as having an inadequate appreciation of the place of education in modern life. But even a matter like education requires to be dealt with on a business basis since it is the money of the average citizen that is being spent and since the average citizen has less money to spend than he formerly did.

We could give everyone in Canada adequate education at much less than the present cost. It is not a difficult problem both to save on educational expenditure and to improve the practical standard of our educational facilities.

One unfortunate feature of the situation is that economy has been forced in an unbalanced degree in some of the rural school districts that have been badly hit by the depression. It is no secret that in some of the prairie school sections teachers are living on $100 a month and that in other areas the schools have not opened at all because the children have no adequate clothing to face the wintry gales.

Figures by the Dominion Bureau of Statistics show that in the one-roomed schools of Manitoba the average salary declined between 1931 and 1933 from $867 to $580 and in New Brunswick from $621 to $503. Salaries as small as these do not permit the training of the best teachers, nor do they permit these teachers to keep in touch with the world at large through travel, reading, etc.

One remedy that is now being rather widely adopted throughout the country is the merging of various school districts to permit the closing of some of the smaller schools and concentration of educational facilities in one or two larger schools in a township or other rural areas. This arrangement permits payment of better salaries to teachers and installation of better physical equipment for instruction of the young.

HOW QUEEN ELIZABETH GAVE PROSPERITY TO ENGLAND

DOWN the history of the ages, there is no record of a country that squandered itself out of depression into prosperity. But there are many records of countries that achieved substantial improvement in their affairs by replacing extravagance with thrift, and profligacy with sound financial management.

Take the record of the reign of Queen Elizabeth. It was one of the great eras of British history. But when Elizabeth came to the throne the country's finances were not in good shape. She laid the foundation for one of the most successful reigns in the history of the British throne by putting British finances in order and reducing taxes. Here is the record as told by Milton Waldman, in "Elizabeth."

> "A spendthrift age gaped as economy swept into the most privileged corners. Somnolent officials in court and country suddenly found themselves without jobs, tax collectors were peremptorily summoned to make good discrepancies in their accounts, the Spanish ally was informed that henceforth he must get along as best he could without English subsidies. Soon English currency, whose value had been going down for nearly three-quarters of a century, was shrewdly restored to its face value with an actual profit to the Exchequer, and in a short time it was selling at a premium.
>
> "The result was that in the first six months of her reign Elizabeth achieved a reduction of 60 per cent in expenditure compared with the last six months of Mary's. Funds were then remitted to Sir Thomas Gresham, whom Elizabeth had sent to Antwerp on the fifth day of her reign, to pay off a large part of Mary's debts as promised at her accession; and within eighteen months that celebrated financier was joyfully writing home that his Queen's credit was above that of all other princes. Never again till the coming of the Stuarts was England in desperate need of money. When war threatened, as it was soon to do, when arms and ships were wanted, when foreign help had to be bought; the money was always at hand or could be borrowed at low rates. . . ."

There is nothing in history to provide any basis for the belief that the present vogue for ending depression by governmental extravagance is likely to succeed in accomplishing its objective.

REPRESSING CRITICISM

HISTORY shows us that repression of criticism and free thought has never been successful for long periods. Among the most enduring names in history are those of men who dared to criticize publicly, to express themselves freely, no matter what the mood of rulers or people. Luther, Voltaire, Spinoza, Cobbett and Lincoln are among those in comparatively modern times whose fame rests largely on their defiance of consequences in order to express their deepest convictions.

In Germany today there has been repression of thought and speech. There has even been burning of books in the ignorant spirit of medievalism. There has been repression of opinion in Russia. Combined with these has been promulgation of deceptive propaganda. And in the United States there has been something akin to these things, in the threatened reprisals against those who have dared to disagree with governmental policies or who have criticized racketeering methods of either labor or capital.

A recent editorial in The Saturday Evening Post states:

> "Today we are in danger of making it a crime to disagree with those who hold ideas and beliefs contrary to our own. We have boycotts and threats of boycotts all over the country. If a man in public or business life disagrees with the ideas and methods of those in power, a cry goes up from some group or individual to boycott and to destroy him. We have recently seen not only irresponsible demagogues advocating this thoroughly vicious course, and the mob cheering for it, but many fairly influential men, both at home and abroad, consenting to it."

In Canada there has been some evidence of the same suppressive inclination that has pervaded Germany and Russia, and which has reared its head in the United States. Invariably the effects of such policies are to strengthen the forces of criticism and free expression, to boomerang on the repressors.

Most of the people in this country are neither communists, racketeers nor chisellers. The great mass of business men and wage earners are fair-minded and know the principles of freedom of thought and action on which much of the industrial and social progress of the last 100 years in British Empire and United States has been based.

The German, Russian and even lately American efforts to repress opinion and thought should be a warning in this country against curtailing freedom of expression by law-abiding people, lest attempted repression should weaken the forces which are essential for safeguarding the best interests of fair-minded people who do not want special privileges, but do want an opportunity to develop and expand their business in their own interest and in the interests of the country.

DEFLATION OR INFLATION?

FRANCE and most of the other European countries continue to stand by deflation as the ultimate solvent for the disequilibrium of the crisis.

The United States officially and Canada, in public sentiment at least, stand for price-raising as the quickest way to bring new balance into the economic relations of one group with another.

Just why should there be this absolute conflict between the underlying objective of recovery policies on the two continents?

The answer lies chiefly in the different psychologies of the two hemispheres. Europe's old world psychology is that of the creditor. America's new world psychology is that of the debtor.

Frédéric Jenny, financial editor of Le Temps, dwells upon this point in an article he has contributed to the Lloyd's Bank Monthly Review. He frankly admits that monetary depreciation is not fraught with the same gravity in the United States as in the older states of Europe, which during many generations have accumulated savings invested largely in government loans and other fixed interest bearing securities.

The great majority of Americans, he points out, have their vision steadily turned to the future. They prefer to make a clean slate of the past, which has become unbearable, rather than run the risk of the prolonged penitence which measures of deflation would entail.

It was the direct conflict between the debtor and the creditor class, the debtor class being paramount in the councils of America and the creditor class paramount in the councils of Europe, that led to the break down of the world economic conference.

FLYING AND MOTORING

IS IT SAFER to fly than to drive? The editor of Canadian Aviation confesses that he feels safer in the air than on crowded highways.

He points out that in two years no less than 1,073 people were killed on the highways of Ontario. It is difficult to compare this with the fatalities in flying because conditions are so utterly different in the two branches of transportation. But in the first six months of 1933, the scheduled air transport lines in the United States flew over 38,000,000 passenger miles per passenger fatality. There were only two passengers killed during that period.

In flying there is close supervision. No one is allowed to take a plane in the air unless it is airworthy. Pilots and air engineers must meet a certain standard of qualification. And flying itself is subject to very strict and uniform rules.

Almost anyone can take a car on the highway. True, the permit system provides some check as to fitness to drive but Canadian Aviation is probably on solid ground when it questions if more than three out of four come within the class of competent drivers. Rattletrap cars encumber the highway. Even cars that are otherwise mechanically efficient drive with one head lamp or with glare lights in defiance of the law.

We have not begun to remove some of the obvious dangers from motoring. Hence, the enormous death toll. A public that would be aroused to frenzied sorrow by a great fire or other catastrophe in which 500 people lost their lives takes the appalling death toll of the highways with considerable equanimity.

EDITORIAL NOTES

Facing 1933 was bad. It is to be hoped that there will be some consolation for facing 1934 with a headache.

* * *

Professor Irving Fisher of Yale University has picked out only ten American economists who know what money really is. Perhaps his modesty forbids him taking the last place on the All-American eleven.

Post-Scripts

CANADIAN AIRWAYS pilots have a record of service and daring unequalled by any other similar organization the world over. To those familiar with their record, this is a mere statement of fact and not a boast. Tasks that are regarded by Canadian Airways pilots as commonplace, would be lauded as epics in other countries.

With all their ability, Canadian Airways pilots have a trait common to airmen in all countries—they are not immune from superstition. This was emphasized in a perusal of the Christmas number of the company's house organ. The centre-page spread carried the pictures of Canadian Airways pilots, many of whom have a war and peace time international reputation. For purposes of identification the pictures were numbered from 1 to 40. A count showed there were only 39 pilots listed. Upon closer examination it was evident that the editor of the bulletin was well aware of the pilot's pet superstition and had omitted number 13 from the layout.

THOSE who have been vigorously promoting the propaganda for Fascism as the solution for all Canada's problems press heavily on the soft pedal when they discuss the question of personal liberty, freedom of the press, and similar phases of Democracy as we understand it in Canada.

The other day an Italian daily newspaper in New York City, which is distinctly anti-Fascist in character, published copies of the daily orders given to all newspapers in Italy by the Fascist government press bureau on a number of days in August and September last.

Before we go in for the type of state control that they have over in Italy perhaps we ought to consider what our newspapers would be like if they were run by the government as the newspapers of Italy are.

For instance, on August 4, the Italian editors were enjoined "Do not advertise the success of the loan in the United States and do not speak of America's inflation policy." On August 7 they were told that no mention was to be made of King Boris's visit to the League of Nations but an article on the war against flies was to be quoted at length.

On August 9, the editors were told to "mention" an accident in the course of the Balbo transatlantic flight without giving special prominence to it. On August 10, the editors were told to reprint foreign press reports of Premier Mussolini's foreign policies "but no surprise is to be shown at this recognition by foreigners as this is not the first time Il Duce has embarked on the right course."

On August 10, the editors were asked to abstain from commenting on the increase of the gold reserve in order to avoid drawing to it the attention of foreign financiers.

Day by day, definite instructions of this character are given to the Italian papers, telling them what they must publish in full, what they must not publish at all and how they must treat other news.

This is Fascism as Italy practises it.

Sayings of the Week

"Fascism is begotten of Communism out of civil discord."—*Stanley Baldwin.*

* * *

"Progress is the result of indolence."—*Booth Tarkington, American author.*

* * *

" . . . that very common English complaint—an underworked brain."—*Bernard Shaw.*

* * *

"The only way to defend the social system is to make it work."—*Walter Lippmann.*

* * *

"The plain fact is that the more democratic a man is, the more loathsome the mob seems to him."—*Robert Lynd.*

* * *

"It is not doing the Brain Trust any injustice to say that they are somewhat lacking in 'modesty.'"—*Frédéric Jenny, financial editor of Le Temps.*

* * *

"There was a time when statesmen never left their own country. There has ensued a time when they hardly ever return to them."—*Winston Churchill.*

* * *

"What the President has been doing since last March is to take the American people to school."—*Professor Felix Frankfurter, of the Harvard Law School.*

* * *

"An enormous amount of mischief is being done by people who save themselves the trouble of thinking by an appeal to principles."—*The Bishop of Liverpool.*

* * *

"A control such as has been put into force in the United States presupposes a state which is not merely omnipotent but omniscient. Now whatever the illusions of the Brain Trust the possibilities of the state do not go to these lengths."—*Frédéric Jenny, financial editor of Le Temps.*

Says Manitoba Debt Act No Aid To Farm Debtors

Result Has Been Suspension of Ordinary Rights of Creditor and Demoralization of Debtors, Says C. C. Ferguson of Great-West Life

Western Canadian farmers need freedom from debts which are beyond their capacity to pay, but without legislation that hampers debt repayment, contended C. C. Ferguson, general manager of The Great-West Life Assurance Company, in a recent address to the Winnipeg Board of Trade. Mr. Ferguson's comment was a criticism of Manitoba's Debt Adjusting Act.

Western farmers will eventually need further credit, said Mr. Ferguson, and they need an orderly system for paying their present debts. The remedy, he said, is not more legislation but better legislation, which will (1) place emphasis of the obligation of both the debtor to pay and of the creditor to be lenient; (2) show due regard to priorities; (3) restore covenants; (4) recognize no necessity for debt reduction except where there is undoubted incapacity to pay; (5) have a tendency to check the growing feeling of indifference to debt obligations, which, if further encouraged, will lead to disaster.

Criticizes Act

Mr. Ferguson characterized the Debt Adjustment Act of Manitoba, which was passed early in 1931, as "debt postponement legislation" although nominally called "debt adjustment legislation." The real result of the act, he said, has been a suspension of the ordinary rights of the creditor, and the demoralization of debtors.

Mr. Ferguson analyzed the operation of the debt adjustment act in the past three years, and came to the following general conclusions as to its effects upon the debtor-creditor situation:

First, the act has given complete protection to debtors in respect to farm and city homes, said Mr. Ferguson. None of the usual remedies, such as suit, seizure of belongings, or action to foreclose and sell, may be taken until the circumstances have been investigated by the government debt board and a permit has been issued to the creditor. Consequently, many deserving debtors have no doubt secured a breathing spell in which to straighten out their affairs, he acknowledged. On the other hand, he said, many undeserving debtors have sheltered behind the legislation at the expense of deserving creditors.

Credit Destroyed

Secondly, credit has been destroyed through the operation of the act. The flow of money for first mortgage investments on farm and city properties has completely dried up. Those charged with the responsibility for investing the savings of others, such as, insurance companies, hesitate to invest such funds in first mortgage security owing to the uncertainty that now exists as to what protection the creditor will have after the advance has been made. A first mortgage on homestead lands, whether farm or city, used to be regarded as one of the safest forms of security, said Mr. Ferguson, but debt adjustment legislation has shaken the confidence of those who nominally invest in first mortgages. Consequently, this has contributed to the increased unemployment and to the cessation of building activity, it was stated.

The Debt Adjustment Act has also resulted in discouraging compromises of debt. Since time immemorial it has been the practice of creditors to compromise with deserving debtors; such compromises being based on ability and willingness to pay, the speaker said. The present legislation hinders this natural and desirable readjustment because debtors, no longer under the urge of any necessity to make settlement, naturally hold back with the object of forcing the greatest possible concessions out of creditors.

Lose Desire to Pay

Only too frequently debtors seem to ultimately lose the desire to pay, while creditors have no incentive to compromise except when substantial cash payments can be made, because even a liberally adjusted new contract could not be enforced, said Mr. Ferguson. Accordingly, the existing debt adjustment legislation in Manitoba, Mr. Ferguson said, retards the completion of debt adjustment for those who most need debt adjustment. On the other hand it encourages the granting of adjustments to those who show by their ability to raise a certain amount of cash that they do not really need them.

Past history of debt settlement show that moratoria and debt postponements have never been satisfactory, even to those they were chiefly intended to benefit, Mr. Ferguson contended. Dispossession has usually been the final outcome for those who took full advantage of such legislation, and the number of those who were eventually dispossessed was all the greater because of the legislation.

Mr. Ferguson cited the following facts for consideration at the present time:

Facts of Situation

1. It is of the utmost importance that agriculture should be re-established on a prosperous basis. This will not be accomplished by reducing agricultural debts at the expense of other sections of the community and ignoring the principle of individual capacity to pay.

2. The chief causes of the distress in agriculture have been poor crops and low prices. Credit, in the form of mortgage loans, has been of service to agriculture.

3. Farm mortgages are, in most cases, within the value of the properties mortgaged.

4. The rate of interest usually charged on mortgages is not excessive in view of the loss and expense factors.

5. The money advanced on mortgages is usually the property of individuals who have deposited their small savings with life insurance, trust and loan companies. The companies hold such funds in trust. Thrift and the spirit of independence should not be penalized or people will be encouraged to spend as they go and, when the rainy day comes, have no recourse, except public relief.

Getting Nowhere

One thing for the future is certain, said Mr. Ferguson, we are not getting anywhere under the existing legislation. If however, our legislatures allow creditors and debtors to freely arrange their affairs together, they will be surprised to find out how quickly and effectively the necessary re-adjustments will be made, and how little distress or hardship will be encountered.

As Others See Us

Hudson Bay Route

Saskatoon Star-Phoenix — The Financial Post is annoyed. Following the mishaps to three vessels in the St. Lawrence a few weeks ago the Star-Phoenix said: "If three vessels were to meet with mishaps in Hudson Bay in one season it is not difficult to imagine what the Ottawa Journal, the Montreal Gazette, The Financial Post and sundry other newspapers in eastern Canada would say." The Post objects. It declares it has never said the Hudson Bay route was dangerous or could not be navigated but that its opposition lay purely in the economic and political field. The Star-Phoenix will accept the editorial word of The Post on that point and herewith strikes its name from that particular list of opponents of the Hudson Bay route. But it may be surmised that the annoyance of The Post is due, in part at least, to the company in which it was placed, to being bracketed with those great engineering journals, the Ottawa Journal and the Montreal Gazette, whose seafaring editors have never hesitated to talk freely about the impossibility of operating ships successfully over the northern route. Yes, The Post has grounds for annoyance at being so classed.

Rackets Service

Renfrew Mercury.—The Financial Post, Toronto, increases its public service by exposing minor rackets, one of them having to do with fountain pens. Floor and window space is rented in the stores of reputable dealers and distribution made of coupons entitling the bearer to buy what is presumably an expensive pen at a big discount, sales to take place on a certain day at the same stores. Sales are made, with buyers soon afterward learning that they have paid dearly for one of the cheapest of pens. But the racketeer is then far away, leaving no address behind. Another form of racket is to watch obituary columns, and should a prominent citizen die a letter is sent to his widow stating that her husband before taking ill ordered a pen and pencil set for her as a keepsake. He having died before delivery, the widow is asked to remit $5 for the souvenir. Those who have remitted found themselves "sold." The deceased had never given an order of the kind, while the goods are of the cheapest make.

Banks and Publicity

Charlottetown Guardian. — The Financial Post has been investigating a rumor that the Canadian banks would join together in a plan to eliminate entirely or in a very large measure curtail their advertising activities. Sweeping denials that any such a proposal was under consideration or had been discussed in any way were made by important executives. One said it was "too foolish even to be considered," and "so unwise a proposal that no sane banker would think of it." One declared that it was in their best interests to place their position honestly and fairly before the people.

Another banker said: "I can think of no useful argument that could be put forward to justify a ban on advertising. The banks have learned the value of advertising and they know better than to drop it."

This consensus of opinion of the bankers, suggests an exchange, has perhaps its lesson. It is not so long ago that the banks considered it somewhat unethical to advertise. But that day is past as it is with progressive men in many other lines of endeavor. Not to advertise, as one banker puts it, would indicate "a complete lack of understanding of the value of public goodwill."

"Stop Me If You Have Heard This One"

Creditor — "For the tenth time, when are you going to pay that five dollars you owe me?"

Debtor—"You've taken ten dollars worth of my time dunning me for it. Give me two dollars and I'll call it square."

Other People's Views

Reducing Interest

Hamilton Spectator—Let the Government come on with its money-cheapening programme. The sooner the better. First steps in the process will be:

(1) Reduction of interest on bank deposits.
(2) Reduction of interest on Government bonds.
(3) Reduction of interest on commercial loans.
(4) Establishment of a central bank controlling the issue of currency.

Cheap, plentiful money is a prerequisite to trade expansion, but interest on commercial loans will not come down until Government security rates have been reduced, for who would take the risk of lending commercial money at 5 per cent when Government securities yield a like or higher rate? And interest on Government securities cannot come down to where it should be, at 3 per cent or less, as long as banks and loan companies are paying from 2½ to 3½ per cent to depositors. For who would tie up money in bonds when the same or higher interest could be secured from private financial institutions with the right of withdrawal at short notice? Interest rates move in a circle, a vicious circle at the present time.

Thanks to the ability and integrity of the Prime Minister and our Canadian bankers, this country has suffered less than most others through the operation of an obsolete system of world finance to which our monetary structure is closely related.

Egg exports are sharply ahead of 1932 figures with 1,008,027 doz., valued at $204,671, exported in November in contrast with 53,571 doz. valued at $15,324 exported in November, 1932. Exports in October amounted to 521,468 doz., valued at $112,843. In the last 12 months, exports totalled 19,919,421 doz. valued at $408,267 which compares with 311,632 doz. valued at $78,703 in the previous 12 months.

Canada's Bond Payments in 1934

Our January list of investment suggestions contains a statement showing where $835,000,000 of maturing principal and interest are payable in 1934. It also discusses the effect of exchange fluctuations on our external payments.

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Newfoundland's Destiny is Found in 320-Word Sentence

What is undoubtedly the longest and most significant sentence in the history of Newfoundland, is found in the preamble to the petition which the legislature of that country recently addressed to the Governor of the Colony.

The sentence contains something like 320 words and it tells in simple though official language the significant course of events and future possibilities since the report of the Amulree Commission was issued a few weeks ago.

Here is the sentence:

"To the King's most excellent majesty, and most gracious sovereign, we Your Majesty's most dutiful and loyal subjects in the Legislative Council and Assembly of Newfoundland, humbly approach Your Majesty praying that whereas in the present emergency Your Majesty's island of Newfoundland is unable from its own resources to defray the interest charges on the public debt and whereas the Royal Commission appointed by Your Majesty's warrant bearing the date of the seventeenth day of February, 1933, to examine into the future of Newfoundland, has recommended that for the time being and until such time as the island may become self-supporting again, the administration of the island should be vested in His Excellency the Governor acting on the advice of a specially created Commission Government, and that during such period Your Majesty's Government in the United Kingdom should assume general responsibility for the finances of Newfoundland and should in particular make such arrangement as may be deemed just and practicable with the view of securing for Newfoundland a reduction in the present burden of the public debt, and whereas Your Majesty's Government in the United Kingdom have signified their readiness subject to the approval of parliament to accept the recommendations of the Royal Commission and have detailed proposals for carrying those recommendations into effect, now, therefore, Your Majesty may graciously be pleased to suspend the letters patent under the great seal and to issue new letters patent which should provide for the administration of the island until such time as it may become self-supporting again on the basis of the recommendations which are contained in the report of the Royal Commission and of which a summary is set out in the annex hereto and further, that Your Majesty may graciously be pleased to cause to be laid before the parliament of the United Kingdom in its present session such measures as may enable them to be given immediate effect."

Population Growth Here Greater Than in U.S.A.

A comparison of population data for Canada and the United States reveals the fact that Canada has actually grown more rapidly than the United States. Canada has reliable population estimated dating from early in the seventeenth century, while the continuous records for the United States date from the first census there in 1790.

It is significant that only five of the fourteen decades for which we have comparable data, disclose a higher rate of growth for the United States. These five decades constitute the period 1850-1900, before western population in Canada had reached significant proportions.

Since 1790, the population of the United States has increased 31 times, while that of Canada has increased almost 40 times. If we compared the growth over the past hundred years, despite the inclusion of the 1850-1900 period mentioned above, Canada still shows a slight advantage.

During the past forty years Canada's relative increase has been very pronounced, being some 20 per cent greater than that of the United States.

Again, from 1911 to 1931, Canada's density of population, excluding the Yukon and Northwest Territories, has increased by some 44 per cent while that of the United States has increased by only 10 per cent.

If the United States and Canada continue their present respective trends in growth, Canada's greater rapidity will be even more marked than it has been in the past. Indeed, if the United States continues her present trend and Canada, unassisted by immigration, holds the natural increase at her present rate, the higher rate will be maintained.

Toilet Goods Industry 1932 Output Higher

Production from the toilet preparations industry in Canada was valued at $5,946,409 in 1932 compared with $5,946,292 in 1931. This industry as classified for statistical purposes includes only those concerns whose reports to the Census of Industry indicated that toilet preparations made up the larger part of their output. In 1932 a total of 71 plants came within this category; 46 were in Ontario, 18 in Quebec, 3 in Manitoba, 3 in British Columbia, and 1 in Alberta.

These works reported fixed and working capital at $5,492,507, the number of employees at 875 and salaries and wages at $958,233. Materials used in manufacturing cost $1,876,280 including containers at $1,131,842. Compared with 1931 the industry gained 15 plants and 70 employees in 1932 while capital advanced almost a million dollars.

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Foreign exchange and security transactions are undertaken, collections and remittances made.

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The New York accounts of Canadians are a main feature of the business conducted at this Agency, and Canadian business men are invited to use our New York facilities.

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• QUEBEC, QUE. •

Public Works and Employment

Two very important articles on "Public Works and Employment" appeared in recent issues of The Financial Post.

These articles give a comprehensive survey of the agitation in Canada for public works as a relief measure; an examination of the unemployment problem; arguments pro and con of public works; what Canada, Britain and the United States have done; where construction stands in Canada; Mr. Bennett's and Mr. Rhodes' views.

Business men, public officials and taxpayers in Canada will be interested in this survey. Send ten cents in stamps for the two articles to

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Business Conditions in Canada

The Week in Business

Lumbering Comes Back

BY BRINGING together estimates made by the Dominion Bureau of Statistics and the Department of Labor at Ottawa, it becomes apparent that in the neighborhood of 140,000 to 150,000 men were employed in logging operations in Canada as at December 1. This is the best showing for five years and will mean a tremendous increase in purchasing power during the winter particularly in the Maritimes, Quebec and B. C. All provinces will share in the increase. The D.B.S. reports that the increase in employment between November 1 and December 1 was "the greatest ever reported in any previous month for which statistics are available." The 270 reporting companies added 15,700 employees making total staffs of 45,989 persons.

Department of Labor records are only available as yet up to Nov. 1. At this date they report 100,000 men employed in logging against 35,000 in the same period last year. The 1933 figure is practically back to the five year average (1926-30) of 105,000. During those five years, which may be taken as normal, the average number engaged in logging throughout the year is estimated to be 91,000, but the monthly averages varied from 54,500 in August to 139,000 in February. If this trend is followed in 1933, there should be 120,000 men at work during the next four months. By using the new D.B.S. figure for December it would seem the total employed at the first of that month was upward of 140,000.

The gain is attributed to the increased exportation of lumber, especially to the United Kingdom and other parts of the empire, and to improved conditions in the pulp and paper industry together with the depletion of stocks of logs and pulpwood during the past two years.

* * *

How Buying Power is Diffused

FOR two years in succession now The T. Eaton Co. has made the morning paper on New Year's Day more interesting to many Ontario readers by publishing illuminating figures of the large sums of money which it spent during the first 11 months of the year in various cities and towns in the province.

This year the company reports that some 260 Ontario communities alone benefitted directly from Eaton purchases while figures are given showing actual amounts expended in 34 of the most important of these. The total expended in this way was $36,000,000 of which $30,000,000 is said to have gone directly into wages, and nearly $25,000,000 or 70 per cent was spent in Toronto. This latter figure is exclusive of production of Eaton factories in that city.

* * *

Purchases Increase Nine Per Cent

COMPARISON of amounts spent in 1932 and 1933 shows that the company's expenditures in the communities for which comparative data are available are higher by 9 per cent in the first 11 months of last year. The figures are comparable for some 22 communities and of these the amounts spent increased in all but eight instances. The figures are an interesting commentary of the way in which increased retail buying power is reflected directly in the industrial life of the Dominion. The 1932 and 1933 figures placed side by side follow:

Eaton Purchases in Ontario Towns
(First 11 months of each year)

	1933 $	1932 $
Barrie	286,185	194,000
Belleville	98,565	......
Brampton	208,440	......
Brantford	859,908	917,000
Brockville	97,808	......
Carleton Place	190,788	141,000
Cobourg	80,567	......
Cornwall	217,154	229,000
Durham	344,330	304,000
Dunham	172,924	158,000
Galt	866,372	695,000
Guelph	586,101	554,000
Hamilton	2,071,928	2,800,000
Hanover	92,867	......
Hespeler	165,590	......
Kincardine	179,129	183,000
Kingston	177,815	152,000
Kitchener	1,502,048	1,130,000
London	538,171	376,000
North Bay	122,360	184,000
Oshawa	......	225,000
Ottawa	306,532	287,000
Owen Sound	54,061	......
Paris	506,176	324,000
Peterborough	346,286	413,000
Preston	374,191	273,000
St. Catharines	414,150	350,000
Sarnia	50,239	......
Sault Ste. Marie	67,816	......
Stratford	221,626	400,000
Sudbury	......	240,000
Toronto	*24,688,509	*22,000,000
Waterloo	84,012	158,000
Windsor	149,106	......
Wingham	94,050	......
Woodstock	138,592	......

*Exclusive of production from Eaton factories at Toronto.

Business Briefs

Raw sugar imports in November were much above the average with 93,086,300 lbs. imported as compared with 74,058,300 lbs. imported in November, 1932. Exports of refined sugar in November amounted to 2,343,600 lbs. against 485,100 lbs. in November, 1932. Newfoundland and British Honduras took the largest amounts.

Fertilizers manufactured in Canada during 1932 had a value of $4,006,187 as compared with value of $4,251,840 in 1931. In addition fertilizer materials made in other than fertilizer plants had a value of $2,390,000 as again $1,635,000 in 1931.

Total imports during November were valued at $43,712,000, increase of 15.7 per cent over November, 1932, imports valued at $37,769,000. Imports from the United Kingdom were up to $11,308,000 from $9,723,000 while imports from the United States were up to $21,752,000 from $18,818,000.

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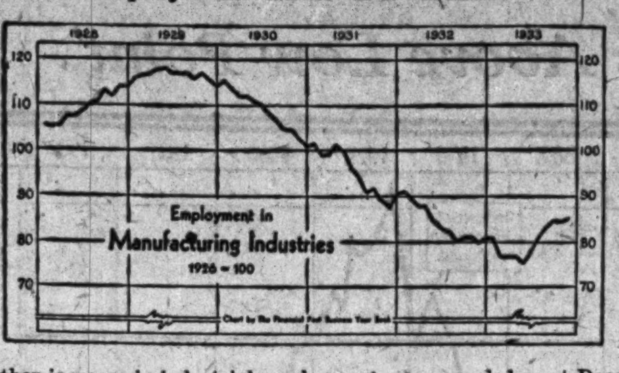
Employment Gains in December



A further increase in industrial employment was recorded as at December 1 in Canada. This is the eighth consecutive increase. The chart shows the trend of employment in Canada after correction for seasonal trend.

Logging, Trade, Road Work Cause Employment Gain

Many Records Broken as Customary Seasonal Decline is Halted — Index Now 21% Above 1933 Low

An upward bulge in the employment curve of Canada, against the customary decline at this time of the year, is the good New Year's news from the Dominion Bureau of Statistics. The figures are as at December 1 and show that the 8,428 reporting firms employed 850,846 persons at that date, or almost 5,000 more than at the same date the previous month. Employment at the present time, according to the Bureau records is at the highest point in two years.

Since the low point of depression (April 1 for employment) the index has risen steadily and at 91.8, stands 21 per cent above its low. It is now within 8 points of the average for 1926. The 1923 advance in this period has only been exceeded once since the compilation was first undertaken in 1920. Reporting firms have added in this period no less than 147,000 persons to their staffs, a figure which would be greatly increased if returns from all industries were available.

Logging Gain Spectacular

Key factor in the improvement was the extraordinary rise in employment in the logging industry. The increase between November 1 and December 1 in this industry was greater than in any year of record. Some 270 firms reported to the Bureau as employing 45,989 men, or 15,728 more than the preceding month. The Bureau's index is now decidedly higher than in any other month since the early part of 1930. All provinces shared in this upward movement, Quebec being the largest.

Another group to show substantial gain was retail trade. Gains in this category were greater than in either 1931 or 1932. The 926 cooperating wholesalers and retailers had at Dec. 1, 87,982 employees on their staffs or 2,669 more than at the end of the previous month. This put the index of employment in this group up to 119.1, as compared with 117.8 at the same time last year. The gain was wholly due to retail establishments increasing their staffs.

Unemployment Relief Up

Another activity to show a gain was highway construction, where the unemployment relief camps increased with the advent of the cold weather. Over 110,200 persons were employed by 1,029 contractors in the construction and maintenance grouping. This total is decidedly larger than at the same time a year ago.

Manufacturing industries were seasonally slacker chiefly in the food, leather, textile and lumber industries, but after adjustment for seasonal trend the Bureau index showed a slight gain, bringing the index back to the level of the early summer of 1932.

Four Areas Gain

By economic areas, as reported in The Financial Post last week, all areas except the Prairies showed gains. In the Maritimes employment was at the highest point for the year and the downward seasonal trend was reversed for the first time since the record was first compiled. The Quebec trend was also against the customary decline at this time of year, the gain for the month being the first since 1922. It was the eighth consecutive monthly advance in employment in the province. Ontario also recorded its ninth gain for the year. Nearly 57,000 workers were re-employed in the eight month period as against a decline in the same period last year of 26,000. Lower employment was reported from the Prairies, although retail trade, communications and logging increased their personnel.

In British Columbia, there was a December improvement for the first time in 12 years. Mining, retail trade, logging and highway construction were responsible, although in the last named the gain was largly in unemployment relief works. Manufacturing was decidedly slacker, chiefly in food factories, which was seasonal.

By leading cities and including the Maritimes, for which no city data is available, the record of employment is as follows:

Maritime Provinces. — Customary unfavorable movement was reversed at the beginning of December when the index, rising to 93.4, reached its highest point for the year. It was also nearly ten points higher than on December 1, 1932. Most of the increase this year took place in logging, although construction and trade were also brisker. Manufacturing, (especially of animal food, lumber, pulp and paper and iron and steel products), coal-mining and shipping reported reduced activity.

Montreal.—Manufacturing showed lowered employment, mainly in textile and leather factories, and highway construction was also duller. On the other hand, retail trade and transportation reported improvement. The gains in the former were seasonal, while those in the latter took place chiefly in shipping, due to activity preceding the close of navigation. A general gain had been noted on the same date of last year, and the index of employment was then fractionally higher.

Quebec. — Industrial activity declined, 183 workers being laid off by the 156 employers whose returns were received, and who had 11,755 employees on Dec. 1. The largest contractions were in manufacturing, mainly in leather factories, while transportation, particularly in the shipping branch afforded considerably more employment, in anticipation of the winter shutdown. A much larger recession had been indicated on the same date in 1932, but the index then was higher.

Toronto. — Continued increases in personnel were recorded by 1,242 firms who employed 110,414 persons, as compared with 109,904 at the beginning of November. Trade showed noteworthy improvement, and services and construction also reported greater activity, while manufacturing and transportation were slacker. Within the former, textile, iron and steel and leather factories made reductions in their working forces. Losses had been registered on Dec. 1 of last year, and the index of employment was then fractionally lower.

Ottawa.—Very little general change was shown in Ottawa, improvement in construction and trade being offset by decreases in manufactures and transportation; 159 employers recorded a combined payroll of 12,138 workers, as against 12,153 in their last report. Employment was rather more active than at the beginning of December, 1932, when a general loss had been indicated.

Hamilton.—An increase occurred in Hamilton, where an aggregate working force of 25,235 persons was employed by the 254 firms furnishing data, who had 25,049 employees on their Nov. 1 staffs. Manufacturing as a whole was rather slacker, due to curtailment in the food group, while there were moderate gains in electrical apparatus and iron and steel plants. In the non-manufacturing division, highway construction also showed a betterment, but other industries reported only small changes. The index was a few points higher than on the same date of a year ago, when a reduction had been noted.

Windsor and the adjacent Border Cities.—There was an advance in the Border Cities, mainly in iron and steel plants. Statements were tabulated from 146 employers with 10,207 workers, compared with 10,030 in the preceding month. A gain had also been indicated on Dec. 1, 1932, but employment was then at a lower level.

Winnipeg.—Employment improved in Winnipeg, according to data received from 401 firms employing 35,137 persons, as compared with 34,486 on Nov. 1. Little general change took place in manufacturing, while trade and telephones showed heightened activity, that in the former being seasonal in character. The index was slightly higher than on the same date of last year, when a large decline in employment had been noted.

Vancouver. — There was a slight contraction in Vancouver, according to 350 employers of 26,432 workers, or 98 fewer than on Nov. 1. Manufacturing, mainly of food products, was slacker, but trade showed improvement in preparation for the holiday season. A reduction had been reported at the beginning of December, 1932, but the index then was fractionally higher.

Official Notice Extends Canada Tariff to Germany

Official announcement was made at Ottawa last week that the benefit of the intermediate tariff has been extended to products originating in and coming from Germany when imported direct, conveyed without trans-shipment from a port of Germany or from a port of a country enjoying the benefit of the preferential or intermediate tariff into a sea, lake or river port of Canada.

FORD OUTSTRIPS RIVAL MOTOR CARS IN EAST. CANADA

November Figures Show Sales Ahead of Same Month in 1932

Ford passed its old rival Chevrolet during November and led all individual makes in the number of Canada in that month. The figures are analyzed by The Financial Post from data compiled by Mights Directories and published by Canadian Automotive Trade.

Total Ford sales for the month were 243 as compared to Chevrolet's 234. In third place was Dodge with 103 while Plymouth (also of the Chrysler string) came fourth with 89. Buick and Pontiac were close for fifth and sixth place with 58 and 56 cars each while Essex with 39 came next. Studebaker reported sales of 33 cars but does not appear in the ranking below because total sales to date are not quite up to De Soto's 380. On its November performance, Studebaker would rank next to Essex.

Most Makes Gain on '32

Compared with November of last year all of the ten leaders with the exception of Ford, Chrysler and De Soto reported higher sales. For all eastern provinces total sales were 968 as compared with 918 in the first 11 months of 1932. The gain was entirely confined to Ontario, all other provinces registering lower sales than in the same month of 1932.

In sales for the first 11 months of the year, Chevrolet easily leads the Canadian field with Ford second and Dodge third. Last year Plymouth was in third place and Dodge was sixth. For the year to date total sales in the Eastern Canada field are lower by 21 per cent.

Comparative figures follows:

Automobile Sales in Eastern Canada
(Ten leading makes)

	Nov. 1933	Nov. 1932	Nov. 1931	(Eleven Mos.) 1933	1932
Chevrolet	234	188	197	9,113	11,118
Ford	243	277	85	6,628	10,249
Dodge	103	12	39	3,309	1,226
Plymouth	89	39	82	2,961	2,542
Pontiac	56	53	58	2,237	1,804
Buick	58	32	80	1,551	1,925
Essex	39	33	13	1,003	1,100
Chrysler	18	28	29	966	1,033
Frontenac*	13	5	51	661	1,191
De Soto	3	5	35	380	923

*Durant in 1931 and 1932.

Automobile Sales by Provinces
(All makes)

	Nov. 1933	Nov. 1932	Nov. 1931	(Eleven Mos.) 1933	1932
Ontario	752	598	961	22,510	25,787
Quebec	156	218	390	6,729	9,405
N. B.	14	25	65	793	1,946
N. S.	46	75	141	1,709	2,932
P. E. I.	..	2	*	*	219
	968	918	1,557	31,741	40,289

*Not reported.

Commodity Prices

Commodity Prices at Wholesale‡

	Week ending Dec. 29	Previous week	Same week last yr.
Cattle, cwt.§	$6.00	$6.10	$4.60
Copper, lb.	.08¼	.08½	.05
Cotton, lb.	.1030	.1025	.0610
Rubber, lb.	.09	.0888	.0321
Sugar, raw, lb.	.0315	.0319	.0275
Silk, lb.	1.40	1.45	1.52½
Wheat (Man.) bu.‡	.61⅛	.61⅝	.41⅞
Hides, lb.	.09½	.09	.05¼
Coffee, lb.	.08⅜	.08⅛	.08½

Weekly Indices♠

N. Y. Annalist■	101.2	100.7	84.3
Fishers'*	72.0	71.7	†62.0
N. Y. Journal of Comm.*	71.2	71.6	56.5
Crumps (Brit.)*	63.6	63.4	†62.4
Can. (D.B.S.)▲	84.8	85.3	....
U. S. Labor*	70.4	70.8	62.5

†Average, 1932. *Dec 23.
■Week to Dec. 26. §Dec. 28.
▲Dec. 9. ‡Dec. 30.
•Dec. 16.

Monthly Indices♠

Canada (D.B.S.)	Latest w'sale	Prev. month	Same month last year
W'sale (Nov.)	68.7	67.9	64.7
Retail (Nov.)	78.1	77.9	79.9
Gt. Brit.* (Oct.)	69.2	69.6	68.2

♠N. Y. Annalist base, 1913, others 1926 = 100.

*Board of Trade Index, converted from 1913 base.

‡Basis of price quotations is as follows: cattle—steers, good, over 1,050 lbs., top price. Toronto: copper—electrolytic, New York; silk—Japanese, 13-15, New York: sugar—96 degrees centrifugal c/f New York: wheat—No. 1 Man. North., Ft. W.-Pt. A. basis; hides—heavy native steers: coffee—Rio, No. 7, spot, New York.

Canadian Business Indicators

Compiled by The Financial Post

	Weekly Latest 1933	1932	Cumulative Jan. 1 to date 1933	1932
Transportation—				
Car loadings (Dec. 23)	35,622	31,763	2,002,796	2,150,554
C. P. R. gross earn. (Dec. 21)	$ 2,277,000	$ 2,242,000	$ 109,507,000	$ 118,939,000
C. N. R. gross earn. (Dec. 21)	$ 2,817,254	$ 2,710,347	$ 140,081,927	$ 151,683,289
	Monthly			
C. P. R. net earn. (Nov.)	$ 3,585,809	$ 3,324,291	$ 17,615,707	$ 17,779,235
C. N. R. net earn. (Nov.)	$ 1,548,099	$ 736,600	$ 4,998,057	$ 6,031,155
Iron and Steel—				
Pig iron, tons (Nov.)	29,592	14,149	190,464	117,099
Steel, tons (Nov.)	43,099	37,088	358,424	312,033
Automobile prod. No. (Nov.)	2,291	2,204	62,662	68,677
Auto Vehicles—				
Passenger, sales, No. (Oct.)	1,606	1,312	37,779	36,893
Trucks & buses, sales, No. (October)	496	412	5,271	6,748
Auto. exports, No. (Nov.)	1,786	1,486	19,243	11,890
Construction—				
Building permits (Nov.)	$ 1,609,874	$ 2,553,373	$ 19,653,928	$ 40,750,142
Contracts (December)	$ 8,207,600	$ 4,190,000	$ 97,289,800	$ 132,872,400
Newsprint—				
Production, tons (Nov.)	193,718	161,334	1,833,410	1,774,188
Exports, tons (Nov.)	162,292	153,568	1,652,462	1,689,765
Sugar—				
Imports, raw, lbs. (Nov.)	22,383,200	26,055,200	474,243,200	652,264,500
Melt. & ship., lbs.*	94,455,214	78,707,156	732,568,448	816,652,149
Manufactured, lbs.*	139,000,893	122,456,630	824,909,160	894,944,537
Flour—				
Production, bbls (Oct.)	1,650,557	1,721,598	11,088,837	11,512,521
Wheat flour exp., bbls (Nov.)	547,602	576,864	4,671,953	4,639,758
Other Industrial Indices—				
Lumbering: Plank & board exports, mill, ft. (Nov.)	102.88	46.37	919.38	636.51
Boots and shoes, pr. (Oct.)	1,833,771	1,599,190	16,905,234	15,539,820
Petroleum, imp., crude gal. (October)	91,713,858	83,448,516	697,661,284	805,328,695
Cotton, imp., raw, lbs. (October)	12,288,000	7,029,000	80,837,192	68,161,000
Rubber, raw, imp. lbs. (Oct.)	5,780,000	2,704,000	34,419,451	41,177,675
Coal, imports, tons (Oct.)	1,210,691	1,331,774	9,153,690	9,271,590
Gasoline sales, gals. (Sept.)	61,620,000	63,441,000	379,947,000	389,889,000
Trade—				
Imports (November)	$ 43,711,559	$ 37,769,047	$ 365,886,758	$ 423,653,045
Exports (November)	$ 60,384,590	$ 45,944,520	$ 480,545,323	$ 451,193,045
Wheat exports, bus. (Nov.)	23,143,958	27,301,976	174,510,898	200,483,756
Labor—				
Employment Index (Dec.)	91.8	83.2	......	......
Electric Power—Output—				
M. Kilowatt hours (Nov.)	1,702,558	1,448,227	15,843,841	14,429,791
Finance—				
Failures, No. (October)	144	199	1,729	1,995
Failures, Liabilities (Oct.)	$ 2,321,926	$ 3,439,220	$ 28,669,253	$ 34,506,706
Bank debits (Nov.)†	$ 2,837,450	$ 2,466,314	$ 27,489,544	$ 23,759,683
Bond sales (Nov.)	$ 6,567,340	$ 1,093,500	$ 482,391,089	$ 374,328,358
Insurance sales (Nov.)	$ 34,185,000	$ 34,003,000	$ 326,555,000	$ 370,440,000
Automobile Financing—				
Used cars (November)	$ 540,466	796,043	9,695,432	12,465,467
New cars (November)	$ 461,732	588,264	9,723,932	12,267,926

* Four weeks period, Nov. 11 to Dec. 2. †(000's omitted).

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Winter
Grade

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Christmas Mails in Far North Delivered Despite Handicaps.
Edmonton, Dec. 26.—(CP)—Despite temperatures ranging as low as 40 and 50 degrees below zero

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ONTARIO
DEPARTMENT OF HIGHWAYS
MOTOR VEHICLES BRANCH

"For the Children's Sake"

A NEW YEAR MESSAGE TO EVERY MOTORIST IN ONTARIO

Well done, Ontario drivers! The accident record for the entire year 1933 has not been compiled as yet, but at the end of November the number of fatalities from motor vehicle accidents was 87 less than the total recorded during the first eleven months of 1932. For this marked improvement the Government of Ontario offers its thanks and congratulations to the motorists of the Province. It is a definite indication that the majority of drivers of motor vehicles in Ontario are co-operating in a real endeavour to reduce the waste of human lives on street and highway.

But there is room for improvement yet. The toll is still too great. In eleven months of 1933, 368 lives were sacrificed. And most distressing of all is the fact that children are frequently the victims. Here then is an objective well worthy of any effort—and its cost is only a little more care as you drive.

If by any fault of your driving or from any neglect of some simple rule of safety, you were to deprive some child of health and strength, perhaps even of life itself—what a responsibility would be yours! For the children's sake this appeal is made to you, and to every motorist in Ontario: that through this winter you drive carefully, cautiously, sanely and safely, lest one child's life be lost or one little form crippled or torn.

The days of winter are days of difficult driving—of icy roads and slippery streets—when vehicles slide and slip over treacherous surfaces—and when accidents and fatalities may happen without warning, if drivers fail to realize the imperative need for added care and extra vigilance.

To ensure that the gratifying improvement made during 1933 will be maintained during the dangerous days of winter as well as throughout all the coming year, your continued co-operation is required. Will *you* not make this resolution for 1934, if only "for the children's sake": to protect life and health by driving with courtesy and caution, by observing the simple rules of the road, and by making "safety" your motto as you drive along the streets, the highways, and the by-ways of the Province?

If you will, 1934 will indeed be a HAPPY NEW YEAR.

RMacaulay
Minister of Highways

Toronto, December 29th, 1933

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AN INVESTMENT programme aiming to bring financial independence, can be successful only by careful study of securities before purchases are made and by keeping closely in touch with the position of the selected investments once commitments are made.

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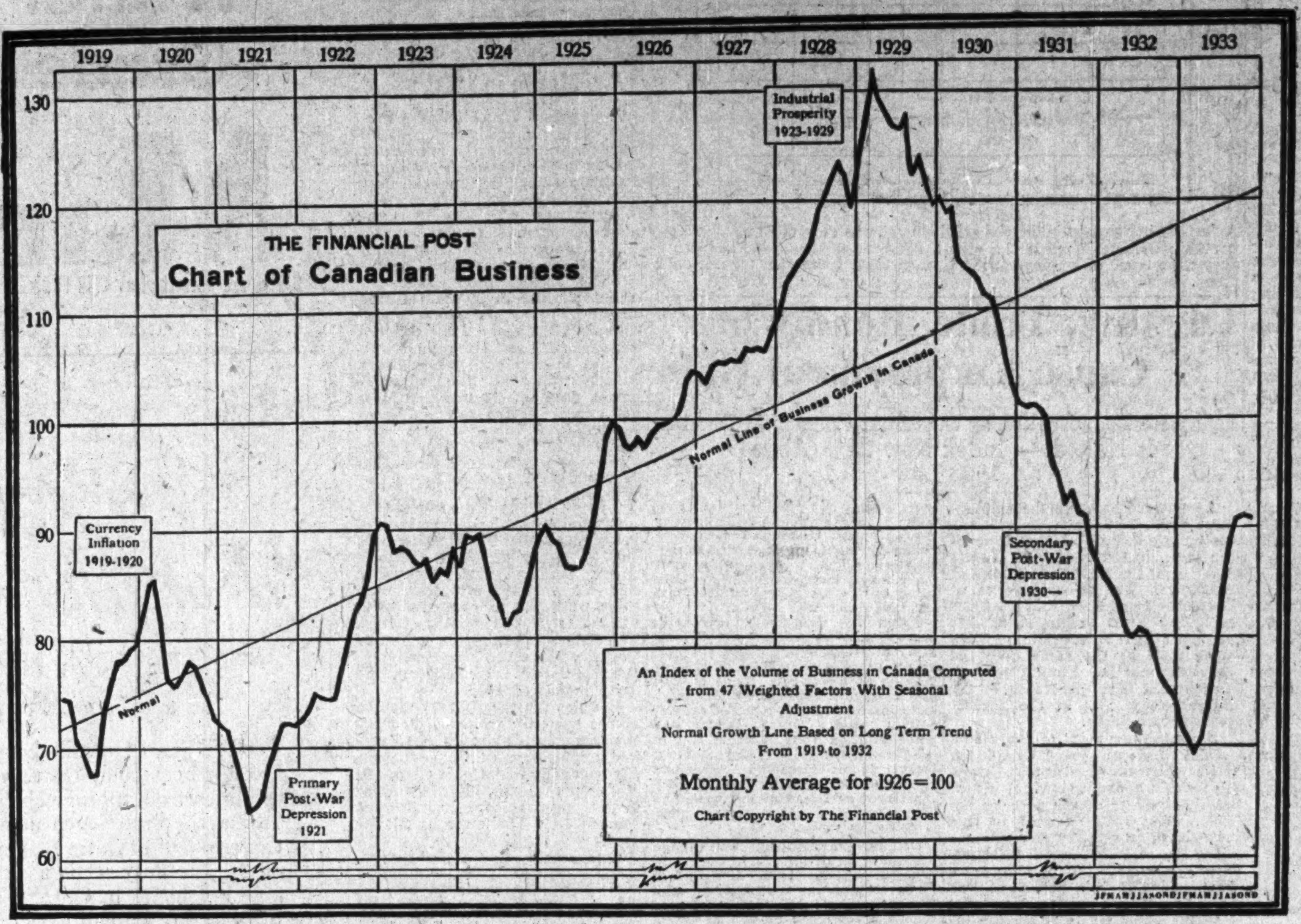

The Financial Post index of business conditions recorded a marked betterment in 1933, the gain from March, the low point of the year, to November being about 30 per cent. The high point of the year was reached in October, when the index was 91.3, the recession according to the preliminary computation during the last month to 91.0 being of a slight nature.

The indicated betterment in business conditions was supported by the improvement in the financial background in Canada, and recovery to a greater or a lesser extent in many of the principal commercial countries. While the depression did not terminate in 1933, the worst phases are at least temporarily a thing of the past.

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Many firms in Canada are experiencing better business. This is inevitable. The general volume of business in this country has shown substantial increase since the low point of the year in March. The above chart shows this.

Apparently the back of the depression has been broken. Commitments for expenditure are now being made with more confidence.

And there is great need in industry today for plant rehabilitation; for the installation of new and better equipment to lower production costs to enable companies to compete successfully for this larger business.

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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If Industry Fails in Self Control It May Get Coercive State Control

The Capitalist System Has Done Wonders But Should Guard Against Excessive Competition

Address by Professor J. P. DAY, McGill University, to the Board of Trade, Montreal.

THERE is probably no one in this audience who does not know more about business organization and methods than I do. On the other hand, and this is perhaps why you have been good enough to invite me to address you, the fact that my attention and interests are not narrowed to any one particular field of business permits me to take a broader and more dispassionate view. You have the depth of knowledge, I should have the breadth. And, in dealing with this subject of the regulation of industrial activity, I do not want to try and explain to you what exactly your position would be like if you had to work under the control of one of the codes such as the United States are instituting, but to look at the matter in its broadest aspects. What does this new experiment in the United States signify? Is it the passing of the capitalist system of production or is it not?

Capitalize System

The capitalist system of production may be defined as that in which the satisfaction of the material needs of mankind is left, in the main, to the free enterprise of individuals seeking their own profit, using resources of capital which they possess or can borrow, and hiring the labor they need. We know that this system is being attacked today more fiercely and more widely than ever before. Assertions are being made that it has failed or is failing. It is probably true to say that the capitalist system is on the defensive. Sir Arthur Salter, not by any means an extremist, has said: "The conditions no longer exist under which a freely working competitive system can secure an automatic adjustment of the world's economic activities to changing needs," though he adds, "we have not yet found how best to supplement it by collective guidance and planned direction."

Now, I am not concerned either to defend or attack the capitalist system, but four points I should like to make. In the first place, if we are to measure the success of the system by its potential ability to produce goods, the method of free individual enterprise has been a tremendous success. The actual output of goods and growth of trade has increased enormously under the capitalist system; its potential capacity is greater still. But people say it is not the advance in technical efficiency and invention that alone would justify the capitalist system: if it fails to function, if it does not work to capacity and cannot distribute the goods produced, it stands condemned. As to that, I think it is fair to point out, and this is my second point, that the present economic collapse is due to the dislocations caused by the stupendous upsets of the Great War, upsets which would have brought about the collapse of any system of economic organization.

Government Interference

Thirdly, much of the apparent failure of the present economic organization to produce and distribute goods is not due to the faults of free enterprise and competition at all; it is due to the interference with business by governments: public extravagance and burdensome taxation, the mismanagement of currencies, the stifling effect of political uncertainties, the constant interference with business by changing tariffs and import restrictions; it is also due to the essentially vicious spirit of economic nationalism which pervades people, governments, and business men alike, and robs the world of the benefits which a mutually advantageous exchange of goods would bring, the spirit which persists in regarding the man who sends goods out of the country as a benefactor, but as an enemy the man who brings goods in.

My last point is that the merits of capitalism will not be fairly judged today simply because we are living in an age when existing institutions are condemned merely because they exist. Mankind, for motives which it would take too long to track down but partly, no doubt, as a swing from the complacent comfort of the later Victorian age, desires change for change's sake. We see it manifested in all the fields of human endeavor: a general desire to abandon all rules and boundaries hitherto observed and to see what social life, or sexual life, or economic life, or personal experience, or any particular art would be like without them. There seems to be something of a general urge not to try and improve and reform along hitherto accepted lines but to break with tradition altogether, to recur to the primitive or to sally forth into the exotic. Those of us who would only support changes and new experiments if they appeared to offer a rational hope of betterment have to reckon with this modern urgency for change, irrational change, change for its own sake, change no matter what the result may be.

Excessive Competition

Nevertheless, though it is true that the successes of capitalism are not fairly acknowledged, that it is often blamed for the sins of others, and that today there is an undue prejudice against all existing institutions, I believe that there is a fundamental weakness in capitalism which, unless cured, will destroy the system, and that weakness, which existed before the war and threatens to persist after the present depression has passed away, is the wastefulness of anarchic competition.

The system of free individual enterprise, with all the advantages it has in quickly seeking out and satisfying the wants of mankind, needs control. Far too often a reasonable enterprise is robbed of its fair reward by being overdone. Indeed, since general over-production is an economic impossibility, all our troubles must come from misdirected production, too much of some things and not enough of others. When once business initiative has opened up a new and profitable line of endeavor, there is no adequate control of the sheep-like rush that may follow; the easier it is to start, the quicker will the enterprise be robbed of its reward by cut-throat competition: shoe-shine shops and filling stations are modern examples, but the whole of small inexpert retailing has for long suffered in this way.

Again, if demand increases for some product, there is no order in the response; every manufacturer endeavors to gain as large a part as possible of the increased trade for himself and everyone suffers. You may say, was not this always so? But the significant fact is that the growth in the unit size of business concerns, made necessary by changes in technical methods, has intensified this cut-throat competition to a degree that threatens the stability of the whole system. Back in the nineteenth century in the heyday of free competition, any tendency to over-produce along certain lines was checked by a loss which small concerns could not long withstand. A few were at once driven out and the supply was adjusted to the demand.

Large Scale Competition

Today the huge industrial concern has very large resources, resources which have often been accumulated for the very purpose of increasing its stability, by which is meant its ability to stay the course of lack of profits longer than its competitors. The readjustments of supply do not take place quickly, instead competition becomes keener and keener and there is a natural but deplorable resort to unfair practices. Eventually some concern has to go, whereupon the loss of capital and the unemployment caused are not the trivial amounts of last century but a very serious matter for thousands. The concerns which survive recoup their past losses by exploiting the consumer, through the much higher prices that the stoppage of production by the large bankrupt concern makes possible. Now, we cannot go back on our technically improved methods of production, and we cannot go on with the appalling wastes of anarchic competition. What are we to do?

In some countries this inherent wastefulness of free competition has already gone so far that they could not continue it. Germany, for example, had to endeavor to pay large reparations; her only hope of succeeding was to manufacture so efficiently that she could attain a large export surplus. Either wastes had to be cut out, or the standard of living of the workers had to be greatly reduced, if her goods were to be cheap enough to find foreign markets in adequate quantities. Hence the movement for the so-called rationalization of industry, each industry getting together with a view to making the utmost economies possible so as to extend production and sales but not beyond the point where a reasonable return under the circumstances was available for those engaged in the industry either as workers or organizers. Bolshevik Russia, on the other hand, defaulting on all debts of the previous regime, decided to buy only such foreign goods and to such amounts as the Government considered desirable. They made foreign trade a strictly controlled monopoly of the state and in addition attempted to plan the whole range of home production.

Control or Self Control

And if, as I believe, the wastes of anarchic competition have to be stopped somehow, these seem the only alternatives: either the Government controls industry or else industry must control itself. Italy with her corporative state is another example of an attempt to handle the problem. And now we have the United States, unable today to afford the extravagances and wastes of great prosperity, endeavoring also to control production in a rational manner and to check the unfair practices of trading to which unrestricted competition has given rise.

What these nations are doing we need not do, but it will be a disastrous error to suppose that we do not need to do anything. That England and Canada have not as yet been forced to some drastic action to reduce the wastes of anarchic competition is due to some quite understandable fact. Unlike Germany, we have not been forced to attempt to build up a huge export surplus; unlike Russia we have not been forced to rebuild something on almost completely shattered foundations; and unlike the United States, if I may say so without offence, cut-throat competition has not with us so sapped commercial morality as to permeate industry with the methods of the crook, the gangster, and the racketeer. I have just been reading a book by two American authors which lists forty unfair trading practices, though they apologize for its incompleteness, saying that a complete list would be several times longer. It runs all the way from simple commercial bribery to much worse things. There is something almost comic in seeing it stated, as I did somewhere, that employing racketeers to blow up a competitor is an unfair practice.

Well, President Roosevelt has just given industry two years to prove that it can regulate itself, and the two particular evils to prevent were specified in his address to Congress as unfair competition and disastrous over-production. So he has asked every industry to submit a code and the National Industrial Recovery Act exempts approved codes from the provisions of the anti-trust laws. If no code is submitted by an industry and complaint is made, the President may prescribe the code himself. Indeed, submitted codes can be altered by deletions and additions at the President's discretion.

It is, of course, quite possible for an industry to agree on what are unfair practices and to specify such in its code. Any violation is a misdemeanour and the offender, upon conviction, is liable to a fine of $500 for each day that it continues. The district attorneys, under the direction of the attorney-general, have the duty of instituting proceedings in equity to prevent and restrain such violations; also violations are regarded as coming under the unfair methods of competition which may be dealt with by the Federal Trade Commission under its existing powers. Unfortunately the legal prohibition of certain practices does not always mean that they will be discontinued; many of them are necessarily very difficult to detect, and the past efforts of the Federal Trade Commission have been termed a colossal failure, while the trade practices conferences convened by the commission have been farcical. The new act, however, has some teeth in it, for if a code is not obeyed—and it binds the whole industry—the President can forbid anyone to engage in the business except under license.

Control of Production

Unfair practices may easily continue if competition is deadly enough, and the really important feature of the act is the power it gives to the industry as a whole to restrict or control production as a means to maintaining a satisfactory price. This power, it is true, is more implied than specifically granted. The first section of the act, enunciating the policy of Congress, states as one aim: to avoid undue restriction of production, except as may be temporarily required. In the main, the expectation seems to be that a satisfactory control of production can be obtained by the fixing of a minimum selling price. There was a considerable fight over this. Senator Borah moved an amendment to prohibit the promotion of price fixing by codes, but the amendment was defeated, it being considered essential to allow price fixing as a means of preventing cut-throat competition.

Now I rather doubt whether price fixing does prevent excessive competition; a higher price reduces sales, and the competition to avoid reduction of business will be as keen as ever with the one exception that under-selling is prohibited. The way to stop anarchic competition is to regulate production by some rationing scheme, the price will then take care of itself. I imagine that, as the codes get going, industry will be driven more and more to schemes of allotment of quotas or allocation of markets. And the great and serious danger, which has to be faced in all such efforts at rational control, is that those already in the industry will combine to improve their profits by restricting production and reaping a higher price. If this policy, the policy of the old trusts, is followed by industry generally, it can only mean less wealth produced, less employment available, and a lower standard of living for everyone.

The position as I see it is that, if industry is to control itself, it must be given the power to restrict production, that such power it will be greatly tempted to abuse, and abuse will be quite easily plausibly hidden, that if such abuses do happen the result will be a failure of the whole attempt at betterment, and that then the only alternative will be to suppress economic liberty and try as a last resort the gloomy prospects of state direction and control.

Canada and England

Industry in the United States is being given its opportunity; industry in Canada and England will have to face the same necessities sooner or later; whether it will succeed or not depends on the standard of righteousness not of a few leaders but of the whole rank and file of business men. They, and I take it you, are squarely faced today with the same fundamental truth that applies in all spheres to all mankind, the truth that salvation is only to be found through righteous conduct. And when we are asked to be righteous, it does not mean that we are asked to cut our own throats or to desist from seeking to better our own conditions; it only means that we should abandon conduct conducive to our own immediate advantage when, if such conduct were general, all alike would suffer.

The general adoption of this principle would work wonders; all the necessary material things that mankind requires would be added unto us. As it is, inside a single industry, practices like commercial bribery, secret discounts, false invoicing, sweated labor, extravagant competitive advertisement, gift coupons, are only profitable to a single firm on the supposition that other firms will not copy them; but other firms find they must and all suffer.

Inside a single country, if one industry is given the power to regulate production by price-fixing or restriction of output; if, say, in Canada our Combines Investigation Act is amended to permit an industry, hard hit by the depression, to take steps to restore a sound condition and healthy stability, and then if that industry, instead of using its power reasonably to reduce production to a fair and proper level, abuses its power and carries reduction further so as to gain additional profits from the higher prices, such an abuse is only profitable if other industries are not doing the same. If all are restricting output and employment, all must suffer through the decrease of wealth and purchasing power.

Short-sighted Advantages

Lastly, for the world at large, one country can gain advantages by building up a high tariff wall—though these advantages are often much less than supposed—if all alike begin to impose endless obstructions to imports, all alike must suffer, and international trade will wither away and so will shipping, and transport, and wealth.

What is the sense in a firm, the whole industry, or the nation adopting these short-sighted, selfish policies, when it is surely obvious by now that they only pay the originator for a very short time and inevitably lead to his disadvantage as well as to that of others. Fair dealing as between firm and firm, industry and industry, nation and nation, pays, would pay even those who now prefer and practise an evil astuteness dependent for its reward solely on the reluctance of the better-spirited to follow these practices. But it seems we shall not get fair dealing until either we have a much higher general standard of intelligence and commercial morality or some means of coercing and bringing into line that minority which corrupts the whole.

Wide List of Agricultural Products Shows Benefits From Ottawa Conference

The details and benefits of the Ottawa Conference agreements as they affect Canadian agricultural products are clearly set forth in the following table prepared by the Ontario Department of Agriculture.

The table lists some 21 products on which Canada obtained either a permanent or an extended preference at the Ottawa Conference and shows the actual amount of trade which has developed in the various lines. In only one instance—namely cheese—has trade shown a decline for the 12-month period ending October, 1933.

Details of the trade and of the extent of preference accorded follow:

Commodity	Unit	Exports, 12 months ending October, 1932	Exports, 12 months ending October, 1933	% increase	Extent of preference enjoyed by Canada
Apples, fresh	bbl.	1,407,047	1,753,601	19	4s. 6d. cwt.
Apples, dried	lb.	136,975	511,025	273	10s. 6d. cwt.
Fruits, canned	lb.	7,184,063	16,479,584	129	15% ad valorem
Buckwheat	bus.	141,648	259,776	83	10% ad valorem
Cereal foods	$	2,183,555	2,608,901	20	10% ad valorem
Wheat flour	bbl.	2,158,425	2,491,719	15	10% ad valorem
Tobacco leaf	lb.	10,267,058	15,316,150	49	2s. ½d. lb.
Cattle	No.	19,633	43,033	119	Restrictions raised estimated worth $3 per head
Leather, unmftd.	$	1,761,645	2,251,430	28	15% ad valorem
Bacon and hams	cwt.	317,022	605,088	91	Quota 2,500,000 cwt.
Canned meats	lb.	341,634	634,917	86	10% ad valorem
Dressed poultry	lb.	338,094	1,026,513	204	10% ad valorem
Sausage casings	$	57,578	276,697	381	10% ad valorem
Hops	lb.	7,200	355,878	4,843	26s. 8d. cwt.
Flaxseed	bus.	32,839	48,829	49	10% ad valorem
Milk, condensed	cwt.	133,005	221,833	67	6s. cwt.
Butter	cwt.	23,826	33,123	39	15s. cwt.
Hides and skins	cwt.	8,723	11,557	33	Free from all countries
Canned vegetables	lb.	7,570,295	10,263,802	36	Tomatoes 10%; other canned vegetables 20%
Eggs	doz.	114,720	716,940	525	1s. to 1s. 9d. per great hundred
Cheese	lb.	81,855,400	66,660,100	18 (dec.)	15% ad valorem

Canada Should Start Now to Plan Post-Depression Settlement Policy

If Country is to Support Present Huge Debt It Must Gain New Population by Well-Planned Schemes

By BRIG.-GEN. M. L. HORNBY

One of the surest steps toward genuine economic recovery is the resumption of migration and overseas settlement within the Empire, which includes a reopening of enterprise and development throughout this Dominion. It is beyond argument that Canada needs more people before she can become fully prosperous—and there are many reasons why an early increase in our population, particularly in the prairie provinces, would be beneficial to the Dominion.

All the provinces have created public services sufficient for a population twice or three times what it is at present; the tax burden of maintaiing these services bear very heavily on the present tax payers. The aggregate government debt—federal, provincial and municipal—per capita, in 1931, was over $500. What must it be today? The railway companies have transportation facilities for twice or three times Canada's present population; their revenues at present suffer from the sparseness of the population in many districts which they serve.

I am not, of course, advocating the immediate immigration of large numbers of people from Great Britain into Canada. We know that no such immigration is possible until previous preparation on an ample scale has been made for the newcomers' proper establishment on the land in self-supporting farm homes. We also know that such preparations require much organization and time.

They should, therefore, be commenced at once. What I am advocating is that the essential preparatory measures should be taken in hand without delay; so that we may be ready to act immediately immigration into Canada is again resumed.

Put it another way. Let us assume for the moment, as we have every right to assume, that in one or two years time conditions will be such as to warrant a reopening of immigration; and let us also assume that we then look back and realize that this present time was the time when measures of preparation should have been considered and activity taken in hand. If we were to discover at the same time that such measures had not been considered and taken in hand—what would business men say of such a failure? Would they not be looking around for somebody to blame? Would they not also feel that perhaps they had some responsibility themselves, as leaders of the Dominion's economic life?

Restrictionist School

There is, I know, a body of opinion which reflects doubts as to the wisdom of resuming migration in the near future, being anxious about the question of markets for primary agricultural products; about the apparent so-called "glut," said to be due to "over-production;" about the probable effect on markets in that condition of such increased production as is likely to result from increased land settlement; and about the possibility of finding an outlet at remunerative prices for the produce of new settlers. I, as a farmer myself, realize to the full the dependence both of our present farming population and of new settlers on markets and prices for their products. It seems to me, however, that we are inclined at the present time to blame what is called overproduction when a great part of our troubles is due to underconsumption. Take the case of wheat. The annual production of wheat in the world, including Russia and China, has not increased during the last five years. The new edition of the Canada Year Book issued quite recently gives the figures. For 49 countries the production of wheat in 1932 was 3,677,411,000 bushels from 334,147,000 acres, as compared with 3,684,530,000 bushels from 319,148,000 acres, the five-year average, 1926-27 to 1930-31. As compared with the five-year average, the 1932 acreage for 49 countries was 4.7 per cent greater and the production 0.1 per cent less.

It's Underconsumption

It seems clear too from the facts and figures given by the president of the London Corn Trade Association in a recent letter to the London Times, that underconsumption in Europe is one of the main causes of the so-called "glut" of wheat, and, consequently, of its unremunerative price. Take sugar also. Is it not the fact that millions of people in Europe today are not consuming anything like the amount of sugar that they should?

This underconsumption of agricultural products is due to the very low ebb to which the purchasing power of the masses has been reduced by unemployment and low wages, which in turn are due to the curtailment of enterprise and development the world over, the result of financial stringency.

Migration and Trade

Now, trade follows migration, and migration encourages trade. Every migrant from the Old Country who successfully establishes himself overseas is a potential customer for British goods, and thus creates employment both in the Old Country and in the Dominiion, where he settles. By their demand for land, goods and services, new settlers stimulate trade in the district, the province, and the country where they settle. What would be the effect on the trade and business of a city if a corporation with half a million dollars to spend were to purchase 5,000 or 10,000 acres of land within six or eight miles of it, and proceed at once with its improvement and development—paying cash for the land; purchasing lumber, hardware, paint and other merchandise to recondition old buildings and erect new ones, employing labor on the work; purchasing fence posts, wire and other necessary material to repair old fences and build new ones, employing labor on the work; purchasing tools, farm implements and other farm equipment; purchasing livestock, purchasing groceries, purchasing clothing—and so on? Add to this the stimulus to our manufacturing plants resulting from the increased demand for the materials and equipment mentioned—not from one such land settlement scheme only, but perhaps from one hundred! Finally, consider the increased business to railway companies resulting from all these activitiies—not from one such land settlement scheme only, but perhaps from one hundred!

At this stage you will probably expect me to indicate whence the money is to come in order to carry out this land development in preparation for its occupation by new settlers. I may explain that the United Kingdom government has already allocated a large annual money grant to promote overseas settlement within the Empire. The conditions governing the expenditure of this grant have in the past been somewhat restrictive, but steps have now been taken by the United Kingdom Parliament to revise them. When the present restrictions on expenditure have been removed, we may expect that a due proportion of the total annual grant will be devoted to British settlement in Canada; and we know that Canada can give full value for every dollar that the United Kingdom is prepared to spend here in establishing her migrants in self-supporting farm homes.

Opinion in Britain

Having recently returned from a visit to England, made with the definite object of discussing this question with the authorities there, and with organizations responsible for or interested in overseas settlement, I am in a position to state that there is a fairly general opinion there that an early resumption of overseas migration would be advantageous to England, and it is recognized that overseas settlement must be well organized and fully financed, if it is to be successful. I am satisfied too that there is a keen desire on the part of prospective migrants to try their luck in Canada as soon as they can be assured of a home and a living there.

Non-British Population

Very many of us in Canada feel deep concern at the continuous decrease in the volume of British settlement in Canada during the past ten years—a decrease which is accentuated by the concurrent high figures of non-British immigration. During the past ten years upward of 600,000 immigrants of non-British birth have established themselves in Canada, chiefly in the prairie provinces. Take Saskatchewan as an example. According to the report of the Saskatchewan Royal Commission on Immigration and Colonization (1930), Saskatchewan had then twice as many resident immigrants of non-British birth as of British birth. It is certain that if some definite steps are not taken to counteract the growing preponderance of non-British immigrants, the prairie provinces will soon completely lose their already fast disappearing British character.

I submit that it is time that Canada should come forward and offer to co-operate with England in formulating plans to establish British families on some of our vacant lands.

Newsprint Consumption Now Definitely Greater Than Year Ago

From Our Own Correspondent

MONTREAL.—Consumption of newsprint in the United States is now in line with the increased production figures for Canada, figures compiled by The Financial Post, showing that between July and October American publishers used substantially more paper than they did in the corresponding period of 1932.

To the end of August neither advertising linage figures, nor the apparent consumption figures, appeared to warrant the substantial gain that had already been recorded in output by Canadian mills. Inasmuch as over 80 per cent of the newsprint produced in this country is marketed in the States, it was to be expected that advertising in American papers—the factor controlling consumption of newsprint—would show the same trend as production. This was not altogether the case up to that time, but in September and October all indices were in line.

Big Jump in October

Estimate of consumption of newsprint in the States for October is 255,032 tons. This is the largest monthly figure for this year and represents a gain of around 13,000 tons over the previous month and 17,000 tons more than for the same month last year.

November advertising linage figures are not yet available. Judging by production during the month, both in the United States and Canada, consumption set another high mark for 1933.

Comparative figures showing the monthly trend of advertising linage, actual consumption as reported by members of the American Newspaper Publishers' Association, apparent consumption as compiled by The Financial Post and the Canadian output of newsprint, are shown hereunder for 1932 and 1933:

	Advertising (1) Linage 52 Cities (,000 Lines)		Consumption (2) 422 Publishers (1933) Tons	Total Apparent (3) Consumption Tons		Canadian (4) Output Tons	
Month:	1932	1933		1932	1933	1932	1933
January	100,032	77,957	127,446	266,637	208,451	171,321	140,539
February	97,570	72,539	116,807	218,577	169,431	158,543	124,788
March	109,808	76,364	123,402	273,523	202,553	166,758	137,078
April	108,686	91,053	132,032	248,429	221,530	176,660	148,377
May	106,004	94,649	160,773	271,527	241,066	175,887	170,047
June	100,157	93,168	130,879	237,121	228,583	161,368	171,830
July	80,871	78,319	122,482	208,055	210,765	142,491	180,387
August	78,839	86,339	127,837	224,040	215,143	157,919	194,262
September	93,003	92,618	134,306	211,165	242,095	150,691	179,416
October	103,323	105,970	152,098	238,086	255,032	159,153	191,452
November	94,967	......	......			161,334	193,718

(1) Compiled by Media Records Inc. (2) Reported by American Newspaper Publishers' Association. (3) U. S. Production: Imports; Change in Mill Stocks; Change in Publishers' Stocks; and Change in Stocks in Transit. (4) Newspaper Service Bureau.

Roosevelt's Silver Plan Subsidy to U.S. Mines

Affects Canada Slightly; Monetary Effects Nil; Fulfills London Pact

By DR. GAINES T. CARTINHOUR
School of Commerce, Accounts and Finance, New York University

NEW YORK—President Roosevelt's new silver policy does not remonitize silver as a part of the monetary basis of the United States, nor does it involve bimetallism. Unlimited coinage is not authorized, minting being restricted to one-half of the domestic production. The plan subsidizes American producers.

Canada is, of course, interested in this silver development because she is one of the great silver producing nations of the world, the others being the U. S., Mexico, and Peru. Australia is concerned to a minor extent. The United States has now put into effect the London Economic Conference Agreement (designed to prevent the dumping of silver on the world market and the debasing of silver coinage) whereby it promised to buy over a four-year period 97,685,640 ounces of silver, half for coinage. Canada is also expected to consider the matter in the near future, having agreed to take 1,671,802 ounces off the market annually for the same period.

American Production

A rough statistical summary of the present status of the industry may be of interest. According to the latest available figures, the production of silver from domestic material totalled 19,393,000 ounces in the U. S. for the first eleven months of 1933, compared with 23,004,000 ounces in the same period for 1932. The former figure was slightly more than 13 per cent of the total world output, contrasting with 41.3 per cent for 1916, the highest level attained by the U. S. during the present century. Since then the proportion has declined steadily to the present percentage, the lowest on record. During the first eleven months of 1933, silver production in Mexico amounted to 42 per cent of the world total, while Canadian production accounted for 9.3 per cent. In the same period, world silver production amounted to 147,744,000 ounces, comparing with 166,454,000 for the entire year of 1932. At present the world supply of silver is estimated at 857,271,000 ounces, of which perhaps 150,000,000 ounces are located in the U. S.

While Canadian, and more especially northern Ontario, mines will not benefit inasmuch as the plan involves only the U. S. producers, nevertheless the new silver policy will have repercussions in Canada. Some observers state that fixation of the price at 64½ cents an ounce in the U. S. will only affect Canadian silver to the extent that the removal from the market of the U. S. withdrawals firms the price.

Monetary Effects Nil

The direct effect on the U. S. monetary system will be insignificant. While the president says one of the reasons for the new silver policy is to raise and stabilize domestic prices, it is obvious that the monetary significance of the issuance of about $15,000,000 in new silver dollars or certificates annually for four years is nil. Probably all of the silver bought will join the $507,000,000 silver dollars already stored in the U. S. treasury vaults. It will not go into circulation to any extent because no one wishes to use silver dollars, or "cartwheels," as they are frequently called. No form of money can be forced into circulation, and it will not take long for those who receive these dollars to get them to the banks where they will be deposited in exchange for more convenient forms of money.

If this could be considered the final step in a silver policy, it would have little lasting effect, but the present danger is that it will merely increase monetary uncertainty in the U. S., and stimulate speculation. In fact, in the opinion of the writer, the policy is more likely to keep alive the demand for a substantial inflation than to check it. Like the gold-buying policy, it is so limited that it can have little direct effect except as a psychological stimulus along the lines indicated, but it clearly shows the administration is not finished with monetary experimentation.

There is a general feeling in Wall Street that inasmuch as the U. S. produces on an average at present such a comparatively small proportion of silver produced in the world, the move will not have any substantial effect on the world price of silver. Of course, the present announcement may be a forerunner to purchases by the U. S. of silver abroad in which case there might be an entirely different effect.

That the action will benefit trade relations with the Orient, particularly China, presupposes that China will buy foreign goods with silver instead of with her own exports, when as a matter of fact China never exports silver in normal times and can only export a small quantity in abnormal times like the present. Moreover the president's order applies only to silver produced in the U. S., as indicated above, and not to silver imported from foreign countries. China pays for American goods with exports of her own goods, not with the white metal.

Unlike the gold buying plan, it is generally considered the silver programme will actually cost the American Government nothing. For every 1.56 ounces of silver, which is sufficient to coin two silver dollars, the government will actually issue only one silver dollar, which will be issued to the seller of the silver. In other words the silver producer will sell to the government 1.56 ounces of silver for a dollar. This establishes the price of 64½ cents an ounce.

Production and Markets

Most of the silver in the U. S. comes from copper mines and the increased price for silver will stimulate copper mining operations, with the result that an excess supply of the red metal will accumulate. Of course, the new plan will help the silver producing sections of the west, and really is a subsidy to silver producers.

New York banks and other large financial institutions doubt if they can now continue profitable arbitraging between spot silver and silver futures in the market here. In view of speculative activity in silver futures during the past few months the price has been pushed up to a point where it has been far enough above spot silver to permit the metal to be purchased and stored for a few months and then delivered profitably against future contracts sold simultaneously with the original purchase of spots. The internal price adjustment will probably prevent such operations in the future. The spread had already—even before the president's announcement—been decreasing so much that the profit was reduced to a small proportion.

In regard to bimetallism, there is very little interest in it now in Europe or elsewhere in any important section of the world except the silver producing states of the U. S. Experts seem agreed that there does not appear to be the least chance of the U. S. securing an effective international agreement for the establishment of bimetallism. The U. S. could not maintain it alone and such an undertaking would be very unwise.

Political Aspects

The silver proclamation will not serve to settle the controversy over silver during the Congressional session. Of course, the silver money problem in the U. S. is fundamentally not an economic problem, but a political one. As indicated above, it is not receiving attention in the U. S. today because of any monetary need.

Wall Street expects major monetary developments during January, particularly because of large fiscal requirements of the government that must be met in spite of the unsatisfactory condition of the long-term bond market. One financial authority has recently stated that devaluation could give immediate fiscal relief to the treasury because it would make available a huge profit on the gold holdings of the reserve banks. It is expected that the president will have something important to say about his monetary policy in order to prevent, if possible, Congress from taking drastic steps.

Heavy Apple Shipments

Apple shipments over Dominion Atlantic rails to date, this season, total 4,800 carloads—an increase of 3,034 cars compared with the same period last year.

MANY ISSUES LOOM AHEAD FOR PARLEY

Ottawa May Have Trouble Keeping Provinces in Check

FORM ALLIANCES

Liquor Tax, Inflation, Public Works and Larger Federal Hand-Outs Likely Subjects

From Our Own Correspondent

OTTAWA.—As the opening date of the Dominion-provincial conference nears it is becoming very plain that questions of far-reaching importance, not included in the original agenda, will be forced to the forefront and that the Federal Government will experience difficulty in holding the provincial delegates in check.

Advance reports from the West strongly indicate that the conference is regarded as an excellent opportunity to raid the Dominion treasury, while eastern provinces have one or two new problems which appear capable of solution only at substantial financial sacrifice by Ottawa.

Alliances Are Forming

It is equally plain that the conference delegates, more than ever before, are forming into groups and alliances for the furthering of common purposes. It will occasion no surprise if events disclose that some of the delegates have brought large monkey wrenches concealed behind their coat-tails and others large, though invisible, axes (badly in need of grinding) over their shoulders.

As the summoner of the conference, the Federal Government is charged with the responsibility of producing an agenda and of presiding at the sessions.

Original Agenda

The original agenda included:

1. Unemployment relief.
2. Unemployment insurance.
3. Revision of the Companies Act.
4. Discussion of financial questions such as intermediate credit, the central bank, the wheat agreement, etc.

Jobless Insurance Unchanged

These headings are self explanatory. With regard to unemployment insurance the Federal Government is pledged to the enactment of a measure of contributory insurance. In past conferences some of the provinces have declined either to co-operate or to abandon their constitutional jurisdiction in favor of the Dominion.

Thus the Government has been unable to redeem its pledge though it has been able to point to these provinces as the stumbling block in the way. It is not anticipated that the provincial objections will be withdrawn at the forthcoming conference and therefore it may be assumed that the position with respect to social insurance will remain unchanged during the coming year.

Less For Relief

With respect to unemployment relief, the purpose of the Federal Government is to encourage a general discussion. The present agreements with the various provinces expire, for the most part, on March 31 and a thorough discussion now will facilitate the negotiation of new agreements later on.

The general view at Ottawa, ignoring Premier R. B. Bennett's recent speeches, is that the cost of relief must be cut down. Last spring Hon. Wesley Gordon, minister of labor, announced that Federal expenditures on this head had been, in round figures, $17,000,000 in 1930-31; $45,000,000 in 1931-32; $25,000,000 in 1932-33. He anticipated continuing the downward trend and the latest figures issued by the treasury would indicate he has been successful.

May Hold to $20,000,000

From April 1 to Nov. 30, expenditures on relief were $18,980,725 but this figure will include large sums paid out under commitments entered into in previous years. Perhaps half of it will go to pay accounts for work done in 1932. It seems possible, therefore, that the present fiscal year will bring Federal relief expenditures down to $20,000,000, provided the provinces are not allowed to stampede the Government into extravagent relief measures during the balance of the winter.

The discussions on the wheat agreement, rural credits and the central bank will be largely with respect to laying a foundation for joint action later on.

New Topics Loom

A conference along these lines could produce little but good, but some of the provinces are promising to raise other and highly dangerous topics. These additional items which will be forced into the conference discussion whether or not they appear on the agenda may be divided into two classes. It appears that the western provinces have developed a plan of joint action in support of the following:

1. More generous treatment from Ottawa with respect to unemployment relief.
2. The launching at an early date of an extensive programme of public works to be paid for in Dominion notes (issued without gold backing).
3. Funding of indebtedness to Ottawa at a much lower interest rate.
4. The central provinces will raise one very important issue in regard to the excise tax and import duty on liquor.

Bennett Speech Blamed

The western programme, obviously, is based on recent speeches made by Premier R. B. Bennett. When Mr. Bennett indicates that the Dominion might be able to issue an additional $100,000,000 of currency against the present gold reserves, he unloosed very powerful inflationist forces in the West. His speech has been seized upon as justifying the wildest of inflationary programmes and it will require great firmness on the part of the Prime Minister to hold the West in check.

Baffling Liquor Problem

As to the liquor tax, the recent repeal of the 18th Amendment in the United States has presented the provincial liquor control boards with a baffling problem. It is now legal to export to the United States and upon legal exports the Federal Government imposes no taxation worth mentioning.

On the other hand liquor which is manufactured in Canada and sold for domestic consumption must pay an excise tax of $7 per gallon or $1.75 per quart. If liquor is legally imported the tariff is $8 per gallon plus 30 per cent. And out of these taxes the Federal treasury used to net more than $30,000,000 and in recent years has averaged $20,000,000.

Thus, nearly half of what Canadians pay to the liquor commissioners for spirits goes to the national treasury and the advantage which this state of affairs confers upon bootleggers is obvious. If liquor can be cleared from Canadian distilleries or imported in bond for re-export, transported across the boundary and bootlegged back into Canada—the liquor commissions will not be able to maintain their sales and a new bootlegging industry will come into existence.

Foreseeing this danger, the central provinces will probably request the Federal Government to cancel the present duties in order to prevent bootlegging and to maintain the revenues of the various provincial commissions.

Pattullo Delegation Large

From Our Own Correspondent

VANCOUVER. — When Premier Pattullo goes East to represent British Columbia at the conference of premiers called by Premier R. B. Bennett he will take with him half his newly appointed provincial cabinet.

"It looks as though the conference will deal with a great variety of issues bearing upon the relationship of the federal and the provincial governments, so I am being accompanied by four cabinet ministers representing five departments of the government," said Mr. Pattullo.

Ministers accompanying Mr. Pattullo to Ottawa will be: John Hart, minister of finance; G. M. Weir, provincial secretary and minister of education; Gordon Sloan, attorney-general, and G. S. Pearson, minister of labor.

Premier Pattullo will probably play an important rôle at the coming conference inasmuch as he may be regarded as its chief initiator. Mr. Pattullo, too, called the conference of the four Western premiers, which was held in Victoria last month and drafted unanimously a petition to be presented to Ottawa; asking for a programme of public works, reduction in interest rates, refunding of provincial debts, etc.

Want Cheaper Liquor

VANCOUVER. — Reduction in federal taxation of liquor and scaling down of duties will be urged by British Columbia at Ottawa as a means of forestalling the threat of illicit import of cheap liquor from the United States. A bootleg tide from the United States is foreseen by representatives of the provincial government unless the liquor board is able to bring British Columbia prices more in line with those prevailing in the adjacent states.

Meanwhile, figures of the liquor board reveal that sales last year declined some 30 per cent. More than $11,000,000 was spent on beer, wines and hard liquor in British Columbia last year, but in prosperous times the annual drink bill of the province was as high as $16,000,000. British Columbia's beer sales totalled nearly $3,500,000.

New National Revenue Officials

HUGH D. SCULLY DAVID SIM

New Year changes in the Department of National Revenue at Ottawa find Commissioner of Excise Scully promoted to the key post of Commissioner of Customs, succeeding R. W. Breadner. David Sim, former private secretary to the Minister of National Revenue, becomes Commissioner of Excise.

Ability is Recognized In Ottawa Appointments

Younger Men Who Have Made Good Now Hold Key Posts at Department of National Revenue

From Our Own Correspondent

OTTAWA. — The much heralded shake-up in the National Revenue Department was announced in the dying days of the old year.

R. W. Breadner, Commissioner of Customs, virtually retires after close to fifty years of service. He goes to an honorary position in the Finance Department.

Hugh D. Scully, Commissioner of Excise, succeeds Mr. Breadner, and in turn is succeeded by David Sim, formerly private secretary to the minister.

Not since 1926, when a complete reorganization of the department followed the Commons enquiry, has there been so radical a change in the administrative heads of the tax collecting department of government.

Breadner to Advise

R. W. Breadner, who will be 69 years of age on Jan. 13, now leaves the post of Customs Commissioner and becomes tariff adviser to the Department of Finance. The new position is an honorary one and will entail a minimum of effort on the part of one who has given the greater part of his life in the most strenuous service to the state. Mr. Breadner's new position will in no wise conflict with that of Hector McKinnon, who is the tariff expert of the department as well as the acting secretary of the Tariff Board.

In recent months, Mr. McKinnon has been very busy with the Tariff Board, building up the organization and giving to the chairman and the other members the benefit of his unrivalled knowledge of the tariff.

Mr. Breadner will be retained more as a consultant. His actual experience goes back to 1892, when he first joined the customs staff. He had worked for the post office department for the eight preceding years. In matters of administration, therefore, his advice will be highly prized and the new post will, also, enable him to round out 50 years of service—with the exception of a four-year blank, 1908-12, when he was the tariff expert of the Manufacturers' Association.

Scully Has Made Good

Mr. Scully, who now shoulders the responsibility of Customs Commissioner, joined the department as Commissioner of Excise in 1932 and was chosen, obviously, with the intention of subsequent promotion to the higher position. His career is well known. He comes from Toronto, has had a wide experience in business, served for a number of years as the tariff expert of the Manufacturers' Association, has made a splendid record for himself at Ottawa as an administrator.

Sim a Liberal and 34

David Sim, the new Commissioner of Excise, is in some ways a surprising appointment. He enters the select company of senior executives of the department at the age of 34 years. He is a life long Liberal and so far as anyone can learn has never apologized for his political beliefs. His appointment, undoubtedly, is strictly on the basis of merit and the fact that he now holds the second or third highest position in the department is proof that in matters of administration, Premier R. B. Bennett and Hon. R. C. Matthews are keenly concerned about ability but not particularly interested in political affiliations.

NEW BRUNSWICK DEFICIT LARGER THAN EXPECTED

Steps Being Taken to Correct Neglected Sinking Fund on Bonds

From Our Own Correspondent

MONTREAL.—New Brunswick's estimated deficit of $81,171 was turned into an actual deficit of $429,517 on the ordinary revenue account, according to the annual financial statement of the province.

Total revenue for the year amounted to $5,176,468—$456,221 less than the estimated revenue of $5,632,689 and $619,162 less than the total revenue of $5,796,630 in the fiscal year 1932.

Expenditures totalled $5,605,985. Expenditures of $5,719,860 had been estimated, this figure having been curtailed by $113,875. Expenditures were $6,360,893 in 1932—$754,908 more than in 1933.

The net debt of the province at the end of the fiscal year stood at $47,413,393 as compared with a net debt of $45,942,178 at the end of 1932, an increase of $1,471,215. The increase in the net debt in 1932 was $1,741,343.

Power Board Deficit

The financial statement discloses that apart from the deficit on the current account of the province, the New Brunswick Electric Power Commission, after providing for bond interest, sinking fund and reserve for maintenance and renewals, had a deficit on the year's operations of $120,070. The balance of the power commission deficit at October 31, 1932, was $392,258, making the total accumulated deficit $512,328.

Sinking Funds Neglected

Accompanying the statement is a letter from P. S. Ross and Sons, chartered accountants who made the audit, which points out "that included in the estimates for 1933 was $525,543 as provision for sinking funds on bonds issued under the motor vehicle law, but no payments have been made into these sinking funds except $26,000 for serial retirements."

The letter also states that "by the decision of committee of the Executive Council, the sum of $529,299.39 on deposit with the Dominion Government to the credit of the province will be withdrawn and deposited in sinking fund account or left on deposit with the Dominion Government and earmarked for sinking fund purposes."

Grain and Milling in Canada

Wheat

From Our Grain Correspondent

Strength Improved; Volume Small

THE wheat market opened the new year with some appearance of slightly greater strength, but with no great volume of business, markets overseas still being under the holiday influence. World shipments of wheat are running at the rate of slightly more than 10,000,000 bushels weekly, and this rate can be expected to increase considerably as the movement from Australia and the Argentine gets under way.

Stocks afloat were reduced to a low level of less than 20,000,000 bushels, a record for many years, and are likely to be built up gradually again as the movement from the Southern Hemisphere increases.

* * *

China's Demand Should Increase

CHINESE demand for wheat is expected to increase as the year advances. The new Chinese duties on wheat and flour are high enough to put imported flour at a decided disadvantage as compared with the production of Chinese mills, but it is doubtful if the comparatively small tax on wheat will have an adverse effect upon total imports. Shipments of wheat from the Danube to China have been a peculiar feature of recent trade, but Europe is so heavily supplied with soft wheat, available comparatively in much greater quantities than hard wheat, that it has to be offered at extremely low prices, and seek any possible outlet, even by unusual trade routes.

The situation does not promise any great volume of shipments from Canada to China, but Chinese millers want to use a fair proportion of hard wheat with the cheaper soft wheat they buy, and are likely to take one hard and other top grades. That prospective business accounts for a somewhat higher premium on No. 1 hard at Vancouver than prevails on the Winnipeg market, while all Vancouver prices have been improving to some extent from recently prevailing discounts under Eastern values.

* * *

Russian Surplus Discounted

STATEMENTS recently issued at London in connection with the size of the 1933 wheat crop of Russia are discounted in the trade, where it is still believed that Russia has no great surplus of grain beyond home requirements.

Reports from Europe suggest fears that a great deal of damage may have been done to the winter wheat crop by severe weather, but it will not be possible to check up on that until spring. Observers in the United States insist that the outlook for winter wheat production in the great Southwestern area is very gloomy, and a very high percentage of abandonment in the spring is predicted.

The fact that the world supply of wheat is likely to be diminished at the close of the current crop year, as compared with the same time last year is lending some slight degree of strength to the market, but its influence is comparatively slight in view of the reluctance of all buyers to make forward commitments.

CAN. IND. ALCOHOL ARRANGES MARKET IN UNITED STATES

National Distillers Will Co-operate in Merchandising Products

From Our Own Correspondent

MONTREAL—Canadian Industrial Alcohol expected to give official details of its deal with the National Distillers Product Corp. at the time of the annual meeting, scheduled to take place about the middle of this month.

Preliminary information is to the effect that Canadian Industrial Alcohol and National Distillers jointly will set up a merchandising subsidiary in the United States. This unit will import 7,000,000 gallons of matured alcohol from the former company for resale. The whiskies owned and manufactured by the Canadian company have all been held in bond from four to seven years.

National Distillers or the subsidiary will offer some of the whiskies to reputable houses which have been licensed as rectifiers by the Federal Alcohol Control Administration to enable them to acquire stocks of these whiskies for rectifying.

The export of this quantity of its stocks to the United States will exhaust the greater part of the reserves built up by Canadian Industrial Alcohol over a period of many years. It is reported that the total alcohol held in storage by the company is in the neighborhood of 8,500,000 gallons.

It is now apparent that Canadian Industrial Alcohol will not follow the steps taken by Hiram Walker in establishing a manufacturing subsidiary in the United States or to purchase distilleries as has been done by Distillers-Seagrams. Further it would appear that the management of C. I. A. are going to follow a policy of liquidating its large inventory; which has become especially valuable on account of its better-than-average age.

Ottawa Doubts Validity of U. K. Test Shipment

From Our Own Correspondent

OTTAWA. — Press despatches during the past week telling of the successful carrying out of a third test shipment of wheat via Buffalo have occasioned much surprise in government circles.

Ever since the Anglo-Canadian treaty came into force in November, 1932, western exporters have been seeking a way of exporting wheat to Britain via Buffalo and United States Atlantic ports, under the preferential tariff of six cents per bushel. The first two shipments were unsuccessful.

Ottawa Sceptical

In both cases the British Customs officials imposed the duty, ruling that the shipment did not conform to the preferential regulations requiring a through bill of lading.

The commercial interests responsible for the third test movement claim it has been successful but the Ottawa authorities have not been notified of the details and are very sceptical.

Information here is to the effect that the Buffalo route has not been opened for export of wheat under the preference. It may be that a parcel of wheat sold in Britain prior to shipment from the head of the lakes has been granted the preference, but this sort of trade cannot grow to any dimensions. What exporters really want is the right to destine wheat for Britain after it has reached Buffalo.

VANCOUVER FEARS LOSS OF BUSINESS IN WHEAT TRADE

Prospect of Change in U. S. Ruling Worries B. C.

From Our Own Correspondent

VANCOUVER. — This port, which has made faster progress in developing grain exports than any other in the present generation, is threatened with serious loss of business as a result of the continued pressure being exerted by eastern United States wheat shipping centres to increase their share of the trade.

Reported decision of the British government to admit under preferential tariff duty Canadian grain shipped via New York has caused some consternation in Vancouver grain shipping circles.

At Expense of U. S.

It is realized that much of Vancouver's growth as a grain port has been at the expense of eastern American ports which in the past flourished on the handling of Canadian grain, but eastern Canadian ports have not lost through Vancouver's competition. The attitude held here is that Canadian and United Kingdom interests should work toward centralization of the wheat industry as much as possible within British territory, especially if Canadian ports are able to provide equally efficient service.

Vancouver has developed its elevator and other grain handling facilities enormously in recent years in anticipation of the continued heavy westward flow of grain, and the Harbor Commission here has plans in hand for a further expansion of these facilities. If, however, a large proportion of this business is to be diverted, Vancouver's advancement is certain to be retarded and the whole course of the westward grain movement will be dealt a severe blow.

"Especially in view of the recent reduction in rail rates of the United States railroads from Buffalo to New York, which undoubtedly was done with a view to drawing traffic from the Vancouver route, the acceptance by the British Government of Canadian grain shipped via New York is likely to prejudice our position and cause a heavy reduction in shipments of wheat from this port," state officials of the Vancouver Grain Exchange.

"This, in turn, is likely to affect the export of all other commodities from British Columbia ports by reducing the volume of shipping available. It will be regrettable if no steps are taken to combat the continued efforts of American ports to cut in on the Canadian grain export trade."

THRIFT STORES SALES AT PEAK FOR XMAS TIME

Profits in Third Quarter May Not be as Large as Previously

From Our Own Correspondent

MONTREAL. — Thrift Stores Ltd., report that Christmas trade this year was the best in the history of the company, but profits during the third quarter may not be as substantial as those experienced in the first two quarterly periods.

The results to be obtained during the fiscal year ended March 31 next will depend very largely upon the volume of trade in the first quarter of 1934. It is probably that the management will open three or four new stores and perhaps close one or two within the next few months.

During the first half of the fiscal year the company reported new profits of $33,453 available for income tax and dividends. This represented an increase of 36.5 per cent over $24,487 in the same period of 1932.

After meeting first and second preferred dividend requirements for the half year, net earned on the common stock equalled 90 cents a share compared with 45 cents a year ago. This was sufficient to take care of the dividend on the junior stock and leave a surplus of $14,113, which was added to the surplus account.

Show Greater Profit

Reflecting economies in operation, increase in net was proportionately greater than the increase in sales, which, for the half-year period, totalled $2,402,972, up $163,174 from the previous year.

NEW ESTIMATES BY BROOMHALL REGARDING WHEAT

Canada Shipments Put Slightly Higher—Stabilization Plans Discussed

Revised estimates of wheat surplus and shipments for 1933-34 have been made by Broomhall in a recent issue of the Corn Trade News.

World wheat surplus for the crop year has been reduced from 916,000,000 bushels to 900,000,000 bushels. It is now figured that Argentine will ship 32,000,000 bushels less than the original estimate; that the United States will ship 16,000,000 bushels more; that Canada will ship 8,000,000 bushels more, and that the Danube will export 8,000,000 bushels more. The grand total of estimated wheat exports during the crop year is kept unchanged at 552,000,000 bushels. The new totals follow:

	Surpluses Bushels	Shipments Bushels
United States	160,000,000	48,000,000
Canada	336,000,000	200,000,000
Argentine	184,000,000	112,000,000
Australia	128,000,000	104,000,000
Russia	40,000,000	40,000,000
Danube and France	52,000,000	48,000,000
Totals	900,000,000	552,000,000

The reduction in surplus of 16,000,000 bushels from the original estimate is made up by cuts of 8,000,000 each in the respective quantities of Australia and Danube and France. Broomhall makes the following comment:

"We have now revised the estimates of exports for the current season in accordance with the quotas fixed by the London Agreement, except that the Russian estimate remains unchanged because no definite quota has yet been fixed for this exporter, of which the last harvest, to judge by the quality of recent arrivals, and the volume of present offers, was much less satisfactory than hitherto thought, but with regard to quality and quantity; and we may also say that some of the Danubian states seem unlikely to ship their quotas, against which Hungary has shipped very freely from a theoretical surplus of 4,000,000 quarters (eight bushels to quarter). The chief alteration we have made is to reduce the Argentine quantity 4,000,000 quarters, this reduction increases for the United States, Canada and Danubian countries."

Plans for Restriction

"Exporting lands are now considering plans and regulations to restrict wheat exports in accordance with the London agreement. We should perhaps say some countries are taking measures to restrict shipments, for we do not know that all the exporters are making the necessary arrangements to keep the outward movement from their ports within the prescribed limits. But we are assured that, with the exception of Russia, the export quotas were definitely and formally agreed upon in August by the representatives of the Governments concerned; therefore we must now assume that the several countries will impose necessary restrictions, although we have no doubt that in Argentina, for instance, many people are definitely opposed to any restriction of export, or limitation of production."

Grain Briefs

Canadian Wheat in store on December 22 totalled 242,729,406 bushels compared with 243,914,201 bushels the week before and 236,516,140 on the corresponding date of 1932. The stocks are gradually receding to last year's figures the difference being a little over six million bushels. Canadian wheat in United States amounted to 14,585,814 bushels of which 5,943,778 were at Buffalo and 5,816,039 at New York. This compares with 14,463,835 bushels on the same date last year when 7,521,802 were located at Buffalo and 3,790,566 at New York. United States wheat in Canada was shown as 2,248,845 bushels compared with 6,956,010 last year.

Wheat Marketings in the Prairie Provinces for the week ending December 15 amounted to 3,095,303 bushels compared with 3,250,295 in the previous week and 3,848,020 in the corresponding week of 1932.

Export Clearances during the week ending Dec. 22 amounted to 2,347,673 compared with 1,382,697 in the previous week and 4,770,025 in the corresponding week of 1932.

International Wheat Parley Postpones January Meeting

The session of International Wheat Advisory council to decide various wheat recovery proposals including a world-wide minimum price scale Thursday was postponed from Jan. 22 to Jan. 29.

John Van A. MacMurray, United States minister to Estonia, Latvia and Lithuania, who is to preside, wired acceptance of the postponement from Riga.

The change was made to accommodate delegates from 21 participating nations. The commission's committee which will report on measures to increase consumption likewise postponed a session scheduled to be held in Paris Jan. 8 until Jan. 15.

Winnipeg Grain Prices

Week to January 2, 1934

Crop year from Aug. 1, 1933 High	Low		Open Dec. 27	High for week	Low for week	Close Jan. 2
		Wheat				
.90⅞	.54⅛	December	.60⅞	.63⅛	.60⅞	.....
.95	.59⅞	May	.64½	.65⅞	.63⅜	.65⅛
.70½	.62⅛	July	.64⅜	.66⅞	.64⅜	.66⅛
		Oats				
.45⅝	.26	December	.30½	.31¼	.30¼	.....
.48½	.29½	May	.32⅛	.33⅝	.32⅛	.32¼
.36¼	.32⅛	July	.34	.34¼	.33	.33⅝
		Barley				
.56⅝	.29¼	December	.36¼	.36⅝	.35	.....
.59¾	.32½	May	.38⅝	.39½	.37⅝	.38
.41	.36¼	July	.....	.40¼	.38½	.38⅜
		Flax				
1.63½	1.11	December	.....	1.46	1.42¼	.....
1.71½	1.15	May	1.46	1.48¼	1.44	1.46¼
1.48⅝	1.39½	July	1.46½	1.46⅞	1.43⅝	1.46
		Rye				
.64½	.37	December	.....	.44	.42	.....
.68½	.39¼	May	.45	.46⅝	.44⅝	.45⅜
.50⅝	.43⅜	July	.46	.47½	.45⅝	.46⅝

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Shippers and Exporters
All Grains-Sacked Feeds
Operating Country Elevators
MANITOBA
SASKATCHEWAN
ALBERTA
Branch Offices:
DULUTH — MINNEAPOLIS

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LIMITED
Two Modern Elevators
All Grades of Grain
Toronto — 2 Million Bushels
Sarnia — 3 Million Bushels
First to Open—Last to Close
MASTER FEEDS
For Livestock and Poultry
Toronto Elevators Ltd.
also Owning and Operating
The Sarnia Elevator Co. Ltd.
QUEEN'S QUAY TORONTO

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(Licensed and Bonded with the Board of Grain Commissioners)
- OPERATING -
375 Country Elevators
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Capacity 6,500,000 Bushels
275 Coal Sheds
Offices:
WINNIPEG - CALGARY - VANCOUVER

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants—Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

SEARLE GRAIN COMPANY
LIMITED
Country Elevators—Commission Merchants—Future Orders—Domestic and Steam Coal—Flour and Feed
OFFICES:
WINNIPEG — EDMONTON — CALGARY —
FORT WILLIAM — VANCOUVER
SEARLE TERMINAL LIMITED
WINNIPEG - FORT WILLIAM

British America Elevator Company, Limited
WINNIPEG - MANITOBA
We Own and Operate 130 Country Elevators in
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GRAIN COMPANY LIMITED
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A high patent flour milled from Western Canada hard spring wheat
Mills operated at Goderich, Winnipeg, Brandon, Calgary and Victoria. Offices maintained from coast to coast.
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Your Investments

Letters from subscribers to The Financial Post, who desire information bearing on their Canadian investments, will be answered by an early mail, and questions of general interest will be answered on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A three-cent stamp or stamped envelope must be enclosed. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram. We do not select lists of securities but will supply current facts about securities in a list you may supply. Nor do we attempt to make any forecasts of the probable trend of any security. The service, in other words, is one of fact and not of opinion.

G. Tamblyn Co.

Will you kindly let us have particulars with regard to the operations of G. Tamblyn Ltd. What we are more particularly interested in, is their earnings for 1932. Some of our clients are considering purchasing some preferred stock, and before doing so would like to have up-to-date information.

G. Tamblyn Ltd. operates a chain of drug stores of which some 45 are in Toronto, five in Hamilton, and one each in Guelph, Kitchener, Stratford, Brantford, London, St. Catharines, Windsor, Chatham and Oshawa. The total number of stores at the end of 1932 was 59. The company has outstanding 5,059 shares of seven per cent preferred stocks of $100 par value, 28,000 shares of no par value common stocks and one deferred share held by Imperial Tobacco Company which carries the right of electing one member of the Board of Directors up to 1938. In the year ended December 31, 1932, the company earned at the rate of $27.27 per share of preferred stock and in 1931 earned $33.94 per share. Equity of the preferred shares at the end of 1932 was $222.47.

The chain was organized by the late Gordon Tamblyn in 1904 and was publicly financed in 1928. Sales reached a peak of $3,872,249 in 1931 when net profits available for dividends were $182,819. In 1932 sales dropped to $3,760,796 and net profits to $133,941. It is our understanding that while sales have been fairly well maintained during the current year, the margin of profit has tended to diminish. Preferred dividends have always been earned by a wide margin in the past, and the current bid of over 88 for the preferred shares would not indicate that there is any danger for the preferred dividends. There is not, however, a broad market for the preferred shares which are listed on the Toronto Curb.

Death of the founder of the company, Mr. Gordon Tamblyn, in the present year should not cause any material change in policy of the company, since W. E. Corlett, the new president and W. C. Scott, who succeeded Mr. Corlett as vice-president, have been connected with the company and the late Mr. Tamblyn for many years.

Holds Bank Stocks

I have some money invested in the stock of several Canadian banks and largely depend upon the income from these holdings. To what extent will the earnings of the banks be affected by the operation of a central bank in Canada? Why have Canadian bank stocks been selling down in recent months?

The effect of the proposed Central Bank on earnings of the Commercial Banks cannot be accurately estimated at this time. If the Commercial Banks lose their right of note issue the earnings of the larger banks, that is, the Bank of Montreal, Royal Bank, Canadian Bank of Commerce and Bank of Nova Scotia would undoubtedly be effected in some degree, but the right of note issue would be withdrawn gradually, possibly over a period of five or seven years, and there would not be an immediate drop in earnings. On the other hand, an improvement in business conditions in Canada might reasonably be expected over the next five years, and with increased demand on the banks for industrial loans, their earnings from this source should increase and have the effect of offsetting the loss on note issue.

Drop in market value of the bank stocks is due in part to lower earnings, reduced dividends, and doubt in the minds of investors as to what the outcome of the Central Bank proposal will be.

One of the principles of sound investment is that the investor should seek a diversification of his holdings, in order to avoid as far as possible the very thing that has happened with the estate in which you are interested, where the four chief holdings are affected by one event, in this case, the formation of a Central Bank.

Asbestos Corp.

Under the reorganization plan, I hold a few shares of common stock in Asbestos Corp. Can you let me have some information on the present position of the company?

Asbestos industry operations this year have been on the best scale experienced in some time. Asbestos Corp., as one of the largest producers, has shared in the betterment. The gains made to date, however, while appreciable, do not hold out any immediate hope for the common stock. Considerable consolidation work has to be done by the company before dividends can be considered and this will necessarily take some time.

Lake St. John

I would be pleased to have your comments on the general situation and outlook for the 6½ per cent first mortgage bonds, due 1947, issued by the Lake St. John Power and Paper Co.

We understand that in some recent months operations of Lake St. John Power & Paper Co. have shown some improvement. However, this does not appear to have been uniform throughout the year and may not be fully reflected in the financial statement for the 12 months ended December 31.

The company sells most of its paper to the Hearst publications in the United States. Thus, its sales and earnings depend in a large measure on the volume of advertising linage and the consequent volume of publishing done by the Hearst organization. We understand there is a tendency in both Canada and the United States for advertising appropriations to be increased for 1934, so that this is a favorable factor in the company's outlook.

A bondholders' committee is looking after the interest of the investors in Lake St. John bonds. Early this year, this committee obtained voting control of the company stock but without control of the board of directors. The committee arranged a loan of $300,000 to keep the company's timber limits and properties from claims of the Quebec Government and arranged with the Government a postponement for ten years of certain capital charges. This has somewhat eased the financial situation.

Apparently the company's sales contract with Hearst Publishing Co. has not been fully lived up to and negotiations for the bondholders' committee are being made to improve this.

The price of newsprint has been even lower in 1933 than it was in 1932 and this has materially hampered this company's earnings. So far, no substantial improvement in prices has developed.

Steel of Canada

Will you let me know how Steel of Canada's common stock is regarded in investment circles? I have been considering for a long time the purchase of a few shares. Anything on the current position of the company would be appreciated.

Steel of Canada's business is reported to have shown an improvement of late. An improvement in business conditions generally usually reflects itself in the operation and earnings of the company. While returns for 1933 are not expected to show a marked change over those reported in 1932, when only half of the preferred dividend was earned, prospects for 1934 are more encouraging. The company's finances are strongly entrenched and the organization is in a position to take advantage of an upturn in business. As a long hold the common stock is regarded favorably, though there is no expectation of a return of the common dividend to the old basis of $1.75 a share in the immediate future.

National Light

Please give me your view of National Light and Power. I understand this company has earned its interest 1½ times over. I bought a bond in this company last year around 80, and I understand this is now down to about 50. If this company can earn its interest 1½ times over what causes these bonds to drop so?

Apparently the reason that National Light and Power bonds have dropped so low is that the underwriters have withdrawn support from the issue at least for the time being. We understand that the bond dealers who first brought the issue out in 1932 sold nearly all the bonds at that time.

The corporation bond market, however, was very weak and the underwriters went into the market around 60 or 65 and supported the issue again. We understand that most of the bonds being offered were taken up by the underwriters of the National Light and Power issue, and a good many of them were placed in the hands of investors. We are informed that the issuing house now holds only a few bonds but is not supporting the issue because the market has been distinctly uncertain.

The company's earnings for the nine months ended September 30, 1933, are better than those for last year. Bond interest was earned 1.93 times before depreciation and 1.73 times after this deduction for the nine months. This compared with figures of 1.69 and 1.50 respectively for the same period of 1932. The improvement has been achieved through an increase in gross revenue and a slight decrease in operating expenses.

London Realty

Please advise if the bond interest on the London Realty Co. bonds was paid on November 1. I would also like any information you have on the bonds.

We understand that 50 per cent of the interest was paid on London Realty Co. bonds on Nov. 1. There may have been some delay in bondholders getting this payment because coupons had to be sent to the paying agent in London to be stamped as half paid, and then returned to the bondholders.

The reason that only half the interest was paid is that the company did not have the funds to meet the full amount. The company's working capital is comparatively small and we understand 1933 business has been satisfactory. Unpaid taxes amount to $10,000 or $15,000 on the property.

Improvement in business conditions late in 1933 is understood to have brought the company nearer to earning its interest. A new management has been put in charge.

We understand that another 50 per cent interest payment will probably be made next May unless business gets substantially better. After next May the company is hoping to be able to pay its interest in full and to gradually pay off the arrears of interest after its cash position has been built up.

Canada Tea

Please let me have your opinion on the 7 per cent preferred stock of the Canada Tea Co.

The stock of Canada Tea Co. is very closely held and there is not a great deal of information available on the company other than that contained in the annual balance sheet which shows the company to have a strong financial position. For some years, the company did not pay dividends on its cumulative preferred stock and deferred dividends now amount to 39 per cent, although the company is paying regular annual dividends and during 1930, 1931 and 1932 paid 10 per cent each year. No dividends have been paid on the common stock since 1913.

As at June 3, 1933, the end of the last fiscal year, the company had total assets of $732,000 of which $270,877 was in current assets, $73,160 in real estate and buildings, $10,968 in plants and equipment and $406,575 was the value placed on goodwill. Current assets consisted chiefly of accounts receivable which after deduction of reserve amounted to $198,096. Cash on hand amounted to $5,582. Inventories of merchandise and supplies were carried at $54,392. Current liabilities were down to $22,307 from $42,150 in 1932. There was outstanding 1,750 shares of $100 par value seven per cent preferred stock and 3,330 shares of $100 par value common stock. Surplus at $205,839 was slightly under that of May 31, 1932, when surplus was still at $206,036. The company does not issue an income and surplus account, but it would appear that earnings were not quite sufficient to pay preferred dividends and provide for small increase in reserves.

The company does a wholesale and retail business in teas, coffees, spices, etc., operating branches at several points in Ontario. When business conditions are favorable the company appears to be able to earn more than its preferred dividend and the fact that preferred dividends have been earned and paid during the past four years of depression indicates a considerable degree of stability and sound management. There is not an active market for the company's stock.

Dominion Motors

I am a shareholder of Dominion Motors Ltd. Is this company down and out financially? What are the possibilities of shareholders getting any return of their invested capital?

It is our understanding that Dominion Motors Ltd. will not be wound up in the immediate future. The company has substantial bank loans which are fully secured. It may take some time before assets can be liquidated and it is impossible to say at this time what shareholders might expect. Officials of the company have indicated that the outlook is not particularly bright.

At the present time, some space in the company's plant is being leased to Reo Motor Car Co. and there is some possibility that a portion of the plant may be leased to another motor car manufacturer though this is by no means certain yet. It is our understanding that Dominion Motors, Ltd., has no working capital at the present time and has been unable to secure a line of cars for manufacture in 1934. This is due to the fact that companies in the United States with which Dominion Motors had a working agreement are no longer manufacturing. It has been stated that the company might be able to secure a line of cars in 1935 but apparently the prospects were not bright enough to warrant either Mr. Kerby or Mr. Duggan retaining their positions with Dominion Motors Limited.

Burns & Co.

I have a friend, a retired school teacher, who has an investment in Burns & Co. preferred stock. Would you please advise me of the condition of the company, and what the prospects are for this preferred stock?

For the past two years, Burns & Co. has paid no interest on its funded debt. In May, 1932, bondholders agreed to forego interest and sinking fund payments until December 1, 1933, and a bondholders' committee was formed to follow the affairs of the company closely. Various economies have been made during the past two years and together with better prices prevailing in the current year, the result has been that the company is now operating at a profit although this profit is not sufficient to enable payment of bond interest in full.

Within the next week or ten days, we expect that the bondholders' committee will make a proposal for reorganization of the company. While details are not available, we believe that the proposal will call for a reduction in the rate of interest payable on the bonds which may be placed on an income basis for a certain period. The preferred shares would be exchanged for new common stock and holdings of present common shareholders would be materially reduced.

Even though the company is showing improvement in earnings, the arrears of interest and sinking fund payment on bonds which must be paid before preferred shareholders get any dividends would seem to preclude the possibility of present preferred shareholders receiving dividends for at least several years.

Dominion Stores

I hold 40 shares Dominion Stores which cost $20 a share and would like your opinion on this and also on Loblaw stock.

Dominion Stores Ltd., has suffered a decline in sales during the past year, part of which is accounted for by reduction in the number of stores operated by elimination of unprofitable units. In the first six months of 1933, the company earned 55 cents per share and paid 60 cents in dividends. In the semi-annual statement, issued in August, it was indicated that the company might show improved earnings in the last six months of the year and if this is the case, it will be entirely due to reduction in operating costs and improvement in inventory position since sales have declined and it would appear that for the full year, volume of sales will be some 13 per cent under volume of sales in 1932. Average sales per store in 1932 were $43,000 and profit per dollar of sales 1.78 cents. The annual statement of Dominion stores is generally issued late in February and at that time it may be possible to appraise the situation more definitely.

Loblaw Groceterias Co. has also experienced some reduction in sales but not to the same degree as has Dominion Stores. It is our understanding that improvement in sales in recent weeks has been marked. Loblaw has not reduced the number of stores and in fact has added one or two stores and enlarged others. Sales of meat, which became important for the first time during the past year are increasing and showing better possibilities of profit. In 1932 Loblaw's average sales per store ran around $140,000 and Loblaw's profit per dollar of sales was 7.96 cents.

Double Liability

To what extent are shareholders of Canadian banks liable in the event that the bank fails? Can shareholders be assessed to an amount equal to the par value of the bank shares held?

Holders of stock of any Canadian chartered bank are subject to a double liability clause.

Section 125 of the Bank Act states: "In the event of the property and assets of the bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency to an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such shares."

Thus, shareholders would only be subject to call in the event of the bank becoming insolvent since all of the Canadian banks have their authorized and issued capital paid up in full. In the case of some of the insurance companies and some trust companies the capital is only partially paid up and shareholders are subject to call to the extent of the unpaid capital.

Variable Dollars and Miles

I have sold out all my bonds and own only common stocks at present because I believe that inflationary policies will aid business and reduce the burden of debt. If it would do that it seems to me likely that such policies will be adopted at least to some extent in Canada as well as in the United States and elsewhere. Is there any fallacy in this reasoning?

Apparently those who are strongest believers that common stocks will be benefitted by inflationary policies expect this because they see the disadvantage such policies would be to holders of bonds, mortgages, insurance policies, deposits in banks, to those in receipt of fixed incomes and to salary and wage earners. Aside from that expectation possibly the following excerpts from the New York Sun might be worth studying.

"Professor Dingbat and Professor Rockinghorse lived just one mile apart. They visited each other frequently. Eventually one of them wondered why it would not be more satisfactory to call the mile 10,560 feet instead of 5,280. If that change could be made, they would live only one-half mile apart. It would still take them a half hour to walk the distance. Then they decided that if the hour were 120 minutes instead of 60 (and why should it not be?), they could walk it in a quarter of an hour. Then they would be separated by only one half mile and one quarter hour; but they used to carry books and other articles back and forth, and they decided that the pound should have 32 ounces instead of only 16. That would make them carry one half as much weight. Finally they argued that if they reduced the gold value of the dollar from 100 cents to 50 cents that would reduce their taxi fare in bad weather and they would have less weight of money to carry around—if they ever got any."

C. P. R.

I would like you to give me your opinion of Canadian Pacific Railway bonds, 4½'s of 1960 and perpetual 4's. Why are these bonds selling so low? Also I would like to know about Canadian Pacific preference stock.

C. P. R. 4½'s and perpetual 4's differ in their payment clauses. The former are payable in Canada or the United States. The latter are payable in either one currency or in the other, not in both, depending on whether dollar or sterling stock is purchased. The 4½'s are secured primarily by deposit of the same amount of perpetual 4's, as well as being a direct obligation of company.

The reason these bonds have been so low is that Canada has been facing a railway crisis, and has yet to solve the problem. Railway traffic has shown intermittent improvement in Canada this year, and the C. P. R.'s net income for the ten months ended October 31 was only 2.94 per cent below the same period of 1932. Interest was barely earned last year.

The preference stock has passed its dividend, and due to stringent financial conditions in Canada and the United States, and the closing of the British capital market, the company is understood to have required guarantees from the Dominion to meet certain obligations falling due earlier this year. If the apparently temporary financial stringency on this continent is altered, or if the British capital market is opened to the C. P. R., perhaps this situation will be rectified.

The outlook for the three securities you mention depends largely on changes in general economic conditions and the position of the two large Canadian railways. The appointment of a new board of three trustees for the C. N. R. may mean more to the C. P. R. than is indicated on the surface.

It is believed that the new commission may go far in co-operating with the C. P. R. toward elimination of wasteful and valueless competition. And if the trustees can get the C. N. R. earnings improved through policies of economy and co-operation, it may well be that the C. P. R. would also benefit. Then, of course, improvement in Canadian business generally would help the C. P. R. Both these things may develop. Nevertheless, Canada is one of the most heavily railroaded countries in the world, and it will be some time before results of the new operating regime are evident, and the task of bringing better things for the railroads is gigantic. Given moderately improved conditions, however, the C. P. R.'s past record shows it should be able to earn interest and preference dividends.

Steel Co. of Canada

I would appreciate your opinion on the stock of Steel Co. of Canada, which I note is now selling around 27-28. Have there been any favorable developments in connection with this company?

Within recent months the sales and earnings of Steel Co. of Canada have been on a more favorable basis. It is still too early to determine whether or not the company has "turned the corner," but the president lately made an optimistic statement as regards the outlook for 1934.

Earnings of the company in 1932 were insufficient to cover dividends on the capital stock. This necessitated a reduction in the distribution on the common shares from $1.75 to $1.20 a share. It is unlikely that the report for 1933 will show marked improvement in income. Dividends have been maintained on the new basis and it would appear that the directors do not contemplate any change, at least for the time being.

Power Corp. Preferred

What do you think of the chances for appreciation in the cumulative preferred stock of Power Corp. of Canada? Has the company been making progress and is income sufficient to cover the dividend?

The first preferred stock of Power Corp. of Canada is looked upon as a speculative issue. Over the last three or four years the investment portfolio of this company has experienced a substantial decline in market value, while income has declined to a point where dividends on the preferred issues are in doubt. We are handicapped in providing an opinion on the margins of this security because the management of the company does not make public details of its holdings. It is known, however, that the company has a substantial stake in such companies as Canada Northern Power, Winnipeg Electric, East Kootenay Power, B. C. Power, Northern B. C. Power, Southern Canada Power and other companies with which Nesbitt, Thomson and Co. have been associated.

Bell Telephone

I hold thirty shares of Bell Telephone common stock and would appreciate having your views on the outlook for the company.

In common with other organizations engaged in providing a public service, earnings of the Bell Telephone Co. of Canada have been adversely affected by the depression. The company has suffered the loss of a large number of stations, while its toll traffic business has declined materially from the high level experienced in 1928-30. In the last few months, however, the number of stations installations has exceeded the number of withdrawals. At the same time there has been an appreciable pick-up in the volume of toll traffic. It is anticipated that the financial statement for 1933 will make better reading than that for 1932.

Mining Enquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A three-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance enquiries on sheets separate from mining enquiries. No answers can be given by telephone or telegram.

Ventures Ltd.

I have a block of Ventures stock purchased near the high point of $14.75 per share in 1929, and am writing you feeling that I can get an unbiased opinion and information about this company's affairs. The stock has apparently become unpopular in the market, as witnessed by the successive breaks as soon as a market move gets under way. I notice that you have not been friendly to the management of this company, and as an old reader of The Financial Post feel that you must be in possession of information not readily available to the public or you would not take the stand you do. I greatly appreciate the attitude that you have taken against unscrupulous promoters and company officials in the past in an effort to protect the investor. Could you give me a history of the various Lindsley companies in which Ventures is interested in order that I might appraise what chance there is for the shareholder holding its securities?

Ventures Ltd., as you are aware, is a widespread holding and exploration company, principally managed by Thayer Lindsley with Halstead Lindsley, Major General D. M. Hogarth and Colonel C. D. H. MacAlpine, as his co-directors. The Financial Post is not unfriendly to the management as you intimate, and has only been filling its function as a financial newspaper in publishing any statements of fact or analyses which of themselves are not conducive to confidence. The Financial Post is dispassionate in the matter but a group that publicly announces spending over $19,000,000 of the public's money secured to further their financial programmes, obviously has a grave responsibility, and cannot justly object to the closest scrutiny particularly when less than $200,000 of the millions taken out of the public purse has been returned in dividends to the general public.

Official returns made by Ventures and its various associated companies to the Provincial Secretary's Department at the Parliament Buildings, reveal such a complex interchange of shares between these various companies that it would take a Philadelphia lawyer weeks to unravel. One interesting phase is that in these returns there is no indication but that the public initially almost entirely financed the various Lindsley enterprises. The company records show that upon incorporation officials were well provided for as vendors of claims or other assets by receiving stock which gave them control of the authorized capitalization. Thayer Lindsley is shown with the allotment of some 2,550,000 Venture shares upon its incorporation, in consideration of mining claims or shares in other Lindsley enterprises, Major-General D. M. Hogarth received initially 300,000 Venture shares, while Halstead Lindsley initially was alloted 400,000 shares.

Another interesting allotment of Ventures shares, that apparently makes a perpetual drain on the treasury is the policy of paying certain officials of the company up to as high as 500 shares per month as part salary.

The most recent financing of Ventures to draw attention was the giving of options to allied groups which formed the Selected Canadian Golds, Ltd. This group bought 50.000 Ventures treasury shares at 35 cents each and optioned 50,000 more at 60; 100,000 shares at 60 cents and 50,000 shares at $1. While it is not illegal in Ontario thus to trade in the shares of companies on which one serves as a director, the practice naturally deserves the closest attention of shareholders. Selected Canadian Golds received also 303,000 Ventures treasury shares in consideration of 1,500 common and 1,500 preferred shares of Selected Canadian Golds. This allotment of 303,000 Ventures shares was interpreted by many as simply a bonus for underwriting and optioning the Ventures stock, since the government returns did not show Selected Canadian Golds as being in possession of other assets at time of incorporation. This would make average net cost of Ventures shares to Selected Canadian Golds 26 cents a share while the market steadily climbed from 35 cents a share to a high of $1.30 after the option was exercised.

In the case of Sudbury Basin Mines, another Lindsley enterprise, Thayer and Halstead Lindsley and D. M. Hogarth figure prominently in the allotment of original shares.

In the Sherritt-Gordon original set-up Thayer Lindsley again appears as the recipient of a large block of treasury stock.

In the Falconbridge Nickel Mines set-up, Ventures Ltd. was the vendor of an option and $250,000 for which it received 2,750,000 Falconbridge shares. Sudbury Basin Mines was issued some 1,200,000 of these vendor shares, while 425,000 other treasury shares were issued to the public that netted Falconbridge approximately $1,750,000.

This is only a brief history of some of the allotments of shares in companies organized by the Lindsley interests and does not take into consideration some of their earlier efforts, such as Bedford Mines and McDougall Mines which provided the cash that went into the original option payment on the Sherritt-Gordon property.

The Financial Post is sympathetic with the aggressive exploration policy of Ventures, but feels that financing methods outlined require a lot of explanation. There has been recourse to the public's purse following almost every property acquisition while little or nothing is known of its possibilities. When the public has contributed at least $19,000,000 to this group and received very little back, the company can only hope for continued confidence of the public by putting its cards on the table and by the most complete disclosure of every angle of its affairs.

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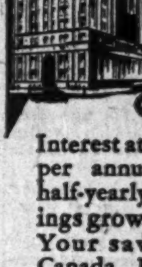

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PROVINCIAL BASIS FOR VALUATION FOLLOWS U. S.

Federal and Provincial Co's. Will Have Different Plan

Provincial superintendents of insurance in Canada have decided to adopt exactly the same basis of valuation for insurance securities as that set forth by the insurance commissioners of the United States recently.

Details of this basis were published in The Financial Post (December 9 issue) at which time it was forecast that in all probability the Canadian provincial superintendents would also adopt the same plan of valuation.

Differences Only Minor

The only difference between the provincial basis and that of the United States commissioners will be in respect of minor adjustments necessary to adapt the United States basis to Canadian statutes, practices, and forms.

On or about January 15, a list of securities held by insurance companies other than those in respect of which book or amortized values are authorized will be published showing the value of each security listed to be used in completing annual statement blanks for 1933.

This means that provincial companies will use fundamentally different principles in valuing their securities as compared with the principles which federally licensed companies will use for 1933.

ONTARIO FIRES SHOW LESS LOSS

Fires in Dwellings and Factories Increase But Are Smaller

Ontario's fire record continues to be better than in 1932 from the standpoint of loss. In November there were 1,345 fires, one more than in November, 1932, but loss entailed was only $787,594 a decrease of $146,058 while insurance loss of $692,409 was down by $167,942.

In the 11 months ended November 31, Ontario had 14,345 fires as compared with 14,425 in the same period of 1932. Loss was down to $10,263,639 from $13,488,203, a decrease of 24 per cent, while insurance loss was down to $8,899,130 from $11,834,546, an improvement of 24.8 per cent.

Fires in dwellings increased in number to 10,799 from 10,606 but loss was down to $2,782,984 from $3,607,850. Fires in stores decreased to 1,027 from 1,129 and loss to $1,777,610 from $2,872,363. Fires in barns were down to 766 from 813 with loss down to $1,537,212 from $1,891,945. Fires in factories increased to 383 from 335 but loss was down to $1,360,363 from $1,575,431.

Rate Canadian Cities On Fire Prevention

Rating of Canadian cities by the Fire Prevention Week Committee of the National Fire Prevention Association, according to provinces, places Toronto in first place in Class A cities of 100,000 population and over in Ontario with Ottawa and Hamilton second and third respectively. In this classification, Vancouver leads in British Columbia, Winnipeg in Manitoba and Quebec City in the province of Quebec.

Results in class B and class C cities are as follows:

Class "B" (25,000 to 99,000 population): Alberta—1, Edmonton; 2, Calgary; British Columbia—1, Victoria; New Brunswick—1, St. John; Nova Scotia—1, Halifax; 2, Sydney; Ontario—1, Kitchener; 2 Fort William; 3, London; Quebec—1, Hull; 2, Three Rivers; 3, Outremont; Saskatchewan—1, Saskatoon; 2, Regina.

Class "C"—(Less than 25,000 population): Alberta — 1, Lethbridge; British Columbia—1, Trail; 2, Nelson; 3, Prince Rupert; (hm), Nanaimo; Manitoba—1, St. Boniface; 2, Portage la Prairie; 3, Brandon; New Brunswick — 1, Fredericton; Nova Scotia — 1, Yarmouth; 2, Amherst; Ontario—(Six stars) Kenora; (Five stars) Galt; 1, Oshawa; 2, St. Thomas; 3, Port Arthur; (hm), Owen Sound, Port Colborne and Woodstock; Quebec—1, Shawinigan Falls; 2, Lachine; 3, Joliette; (hm), St. Jerome, Magog and St. Lambert; Saskatchewan—1, Prince Albert; 2, Swift Current.

Great-West Life Plans Agency Sales Congress

Great-West Life Assurance Co. is holding a series of two-day agency sales congresses.

Congresses will be held at all branch offices throughout Canada and the United States, the first of which will be at Fargo, N.D., on January 3 and 4 and the final one at Victoria, B.C., on February 26 and 27.

Principal speakers will be H. A. H. Baker, C.L.U., manager of the Winnipeg branch, who will speak at Fargo, Minneapolis, Chicago, Detroit, Montreal, Fort William and Vancouver; C. F. Dunfee, C.L.U., manager of the Vancouver branch, who will speak at Calgary, Edmonton, Saskatoon, Regina, Winnipeg, Victoria and Seattle; Arthur P. Johnson, city manager at Detroit, who will speak at Windsor, Hamilton, Toronto, and other Ontario offices. C. F. Hohlstein, manager of the Montreal city branch will speak at Ottawa, Sherbrooke, Quebec City, Halifax, Saint John and Charlottetown.

Winnipeg Underwriters Elect Hardern President

H. Hardern, C.L.U., has been elected president of the Winnipeg Life Underwriters' Association; M. D. Grant, F.I.A., F.A.S., honorary president; P. V. Bond, vice-president; E. H. Olmstead, secretary, and G. P. Weir, C.U., treasurer. The following were elected to the executive: A. Thorndycraft, N. E. McLeod, C.L.U., W. Gates, H. Hook, R. Gay and E. G. Cass.

At the annual meeting, J. A. MacFarlane, general manager of the Monarch Life Assurance Company, gave an address on "The Influence of the Life Underwriter."

Royal Will Pay Bonus On Life Policies in 1934

The Royal Insurance Co. will pay an interim bonus of $22.50 per $1,000 assured in respect of Royal participating policies of life assurance which may become due for payment during the year ended December 31, 1934.

The company points out that during its history of nearly 90 years it has never failed to declare a bonus on its participating contracts. The bonus rate was increased in 1930 and has been continued ever since.

Buying Partner's Interest Raises Potent Questions

If Business Partner Appoints You Trustee in His Will You May Not Buy His Interest — Other Problems Answered

By R. M. HAULTAIN

Experiences encountered during the economic storm of the early 1930's are causing a good many men to consider seriously the most workable method of selling their business interests for cash at death to their partners; also of consolidating control of their business by buying in the interest of the first partner to die.

The Business Life Insurance Trust Agreement has proved itself as the strongest known financial instrument for this dual purpose.

The ten following questions with the answers are among those most frequently asked:

Trustee Appointment Blocks Sale

Question 1.—If a man appoints his business partner as an executor and trustee under his will, can that partner purchase his business interest?

Answer.—The testator has destroyed the most logical market for his business interest. The principle is firmly established in English law that a trustee may not purchase for his own use a trust asset.

Previous articles of this series have developed the reasons why the testator may cause irreparable damage to his colleague and to the business by blocking the sale in this manner.

The effect usually desired by the testator can be obtained by inserting a clause in his will that the trustee shall consult his business partner on all matters pertaining to the conduct and sale of the business. This is a neater method than eliminating his partner as a buyer by definitely appointing him as an executor and trustee. If the sale of the business interest to him is considered a possibility the appointment had better be confined to the trust company or other trustee.

As the purpose of this question and answer is merely to draw attention to this important application of the principle outlined above in so far as it affects business insurance, one's lawyer should be consulted, as certain provisions may be made in the will to conform with this principle.

When Partner Uninsurable

Question 2.—The principals in a partnership or a close corporation decide on an agreement whereby the survivors buy the interest of the first to die. They decide that the agreement can best be financed by a policy of insurance on the life of each. It is found that one of them is uninsurable. Does this fact render the whole plan impracticable?

Answer.—Not at all. The usual procedure is to issue the policies on the lives of the others as planned. The uninsurable principal sets aside an amount of money to be decided on each year.

The disposition of the sinking fund under construction is then stated in the agreement. The purpose of the sinking fund is to provide the initial cash payment on the purchase of his interest by the survivors. In practice it is sometimes desired to equalize the premiums by interior accounting, the uninsurable member depositing the same amount annually as the others.

Or, he could participate in the agreement on a basis of agreeing to buy his proportion of the interest of any partner whom he outlived, leaving the situation as before with regard to selling his own interest.

The frequent occurrence of uninsurability makes it advisable to ascertain insurability definitely before planning the agreement. Owing to the construction of these agreements the definite policy contracts should be made available first, then described in the agreement.

Should Agreement be Revocable?

Question 3.—Should an agreement, financed by life insurance policies, for the sale and purchase of a deceased partner's interest by the survivors, be revocable or irrevocable?

Answer.—It cannot be stressed too strongly that it should be revocable, and also subject to amendment with changing conditions. If in force at the time of death it should bind the survivors to buy, and the executors, administrators and heirs to sell, the deceased's interest.

What Requires Revocation

Question 4.—What situations should cause revocation?

Answer.—

1. (1) Bankruptcy or liquidation of the firm.
2. (2) Mutual desire and consent.
3. (3) Lapsing of the insurance policies which finance the agreement.
4. (4) Death of all partners simultaneously.
5. (5) Death of the next to last survivor.

Methods of Valuation

Question 5.—What are the various methods in use of valuing the deceased's interest in an agreement financed by life insurance whereby the survivors in a close corporation, a partnership or a sole ownership business buy the interest of the deceased?

Answer.—The valuation is an important fundamental of business insurance. There are four methods in general use:

(1) The valuation is stated when the agreement is drawn, with a proviso that it be amended in the agreement appendix from year to year.

(2) The valuation is made under the supervision of the impartial trustee appointed in the agreement.

(3) The valuation is arrived at by multiplying the average net earnings by a factor agreed upon as suitable for the business in question.

(4) The valuation is made jointly by a representative of the survivors, of the deceased's estate, and of the trustee.

The consensus of opinion appears to be that the first method enjoys the most practical advantages. The agreement being an interior friendly arrangement, each partner knows exactly what cash his estate can count on and can make his plants accordingly.

When Ages Differ

Question 6.—Does a wide disparity of ages between partners render impracticable a Business Life Insurance Trust Agreement due to the wide difference in premium deposits on the policies which finance the agreement?

Answer.—Not at all. Compensation on a basis fair to all can in most cases be arranged in the agreement. The older man is usually interested in stability and security, the younger man still has his business career in front of him. The desires of both can be translated into reality in the agreement.

For example, in a case where the partners' ages are 60 and 40 respectively, and the two men's interests in the firm are 70 per cent and 30 per cent respectively, it is obvious that the younger partner could not afford to insure the older partner for the full value of his 70 per cent interest. A workable solution would be for the younger man to insure the older for half the value of his interest, thus giving the younger man unhampered control immediately on the older man's death. This arrangement would most probably be in the best interest of the business, consequently of the older man's estate as well. The balance of the older man's interest would then be liquidated on a time basis as stipulated in the agreement.

This arrangement eases apprehension among credit men, as they see at once that the new controlling interest has full power to act, and that continuity of management is maintained. The credit aspects were dealt with by Dun and Bradstreet in The Financial Post of November 18, 1933, in the first article of this series.

When Partner Has Sons

Question 7.—If one man holds control of a close corporation and has one or more sons in their twenties, is a business insurance trust of any kind usually advisable?

Answer.—This depends on several factors:

(1). Are the sons well grounded in the business? (2) Has one or more of them the desire and the ability to take over the management? (3). Has the man provided a safe income for his wife apart from the hazards of a competitive business after removal of his guidance?

If (1), (2) and (3) apply, there appear to be no grounds for advocating a business insurance trust selling any part of his interest to anyone, unless there be one or more minority shareholders or employees the retention and loyalty of whom are important to the continued success of the business. If these latter are an important factor he might be well advised to sell a part of his interest to them at death through the medium of a business life insurance trust. It is assumed here that the question of control would be considered.

Quite probably, however, the firm's credit would be restricted at his death, the sons finding themselves badly in need of cash to carry on and build up confidence in credit circles. In this event the injection of liquid funds into the business through straight shock insurance on his life, payable to the firm, would most certainly be advisable. This might well be termed "credit insurance."

Such a policy could be used to provide the old gentleman with a liquid retirement fund when he reached the age of being no longer the negotiator of the firm's credit.

When Sons are Children

Question 8—If a man holds an interest in a private company and has one or more sons whom he intends shall enter the business under his guidance, should he be a party to an agreement with one or more partner shareholders to sell his interest to them in the event of his premature death?

Answer.—If his sons are very young it would seem advisable to have a Business Life Insurance Trust Agreement to sell his interest by way of bridging the gap over their dependency and edcuational period. The agreement could be drawn with an automatic expiry date if he be alive when his eldest son is, say, 25 years of age.

The hazards confronting a silent interest after the death of the owner have been found in previous articles to be so definite that a sale seems advisable in the interests of his family's income.

As these agreements work both ways it follows that he would acquire his share of the interest of the first partner to die.

Methods of Financing

Question 9.—While admitted that the ideal amount of insurance financing a stock purchase agreement between partners is the amount necessary to cover the full value of each interest, what is the most workable method if the partners cannot afford to insure to the full value?

Answer.—Any proportion desired can be covered by insurance which forms the initial cash payment.

The agreement should provide that the trustee holds the balance of the stock not paid for as collateral, and releases it as or when the promissory notes are met which cover the balance. The agreement should state definitely the time allowed and the rate of interest on the unpaid balance.

As the result of experiences seen, authorities are inclined to the view that the period agreed upon for the purchase of the balance should be limited to three years, and should rarely be more than five years.

The interest rate might be regarded as dividend insurance to the family of the deceased, the actual dividends being paid to the survivor who is buying the stock. This arrangement acts as a profit-earning incentive to the survivor active in the business.

Minimizing Succession Duties

Question 10.—How can enhancement of the deceased's interest through injection of insurance moneys be avoided from the succession duty viewpoint (commonly called death duties in Great Britain and inheritance taxes in the United States)?

Answer (1)—By each partner insuring the lives of his co-partners. The insurance moneys do not then become assets of the business.

(2) In some provinces and states this taxation does not apply if each partner appoints his own estate as beneficiary, makes his own premium deposits, and assigns the policy to the trustee under the agreement. Local legal opinion should govern if this latter method is desired.

This is article six of the second series of eighteen articles on business insurance, written for The Financial Post by R. M. Haultain. The next article will examine the problems confronting the survivors in a non-incorporated partnership when a partner dies.

Mr. Haultain is associated with The London Life Insurance Company in Toronto.

Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Unlicensed Insurance

Can you tell me if the North American Accident Co. is a safe organization with which to insure?

We do not advise you to take out insurance with the North American Accident Insurance Co. of Chicago.

This company is not licensed to do business in Canada, and we consistently advise our readers against insuring in companies which do not comply with our laws.

London Life Issues Child's Income Policy

The London Life Insurance Co. will shortly offer a child's income policy under which a father, in case of his death, can provide say $25 a month for each of his children up to a selected age and then furnish each of them with $2,500 in cash for advanced education, to enter business or as a paternal gift.

Cost of this benefit is stated to be less than 1 cent a day added to cost of a policy for $1,000 on the life of a father aged 30 years if the child is five years old and the provision is to run until the child is 18 years old.

Ottawa Insurance Managers Elect Officers for 1934

From Our Own Correspondent

MONTREAL.—Life Insurance Managers Bureau of Ottawa have elected the following officers for the 1934 season: President, E. S. Miller, of Imperial Life; Vice-President, Ernest Moulds, Excelsior Life; Executive, W. Lyle Reid, Sun Life, J. F. C. Maunders, Travelers Ins., and R. J. Davis, Mutual Life; Secretary-treasurer, C. D. Carr, London Life. The Ottawa Bureau is affiliated with the Life Underwriters' Association.

Urges Dispassionate Study Of Jobless Insurance

Actuarial Expert Suggests British Plan Not Suitable for Canada — Health Insurance Discussed

By HUGH H. WOLFENDEN, F.I.A., F.A.S., F.S.S.

Apart from the extension of the non-contributory Old-age Pensions Act to Nova Scotia and Prince Edward Island during the year, and the preference for a contributory scheme which has been expressed by the Social Insurance Commission in Quebec, the principal developments of importance with respect to social insurance during 1933 have centred around health and unemployment insurance.

It will be recalled that British Columbia was the first province to set up a commission to report on state health insurance, and that prior to this year some consideration had also been given to the question in Alberta and in Manitoba.

This interest in the problem of medical care arises primarily from the desire, which in times like these is felt acutely by both patients and doctors, for some method of placing payments for the costs of sickness upon a more uniform basis, in order to relieve the patient from the danger of having to meet unexpected and formidable sums in the event of serious illness and at the same time to secure to the medical profession their just and proper fees.

Proper Supervision Essential

In attempting to apply the method of insurance to this problem, it is of great importance to remember that the control of sickness costs will be accomplished only by experienced and efficient de-centralized supervision. The original certifications of sickness claims, and their subsequent interpretations upon which the authorizations for payments must rely, may place upon a sickness fund a burden of unreasonable magnitude unless there is mutual confidence between the three important parties, namely, the certifying doctor, the administrator of the fund, and the beneficiary.

The ultimate cost of any scheme is, indeed, so sensitive to the relationship between the certifying physician and the insurance administrator, and likewise it is so sensitive to the relationship between these two and the claimant himself, that what may appear to be merely a slight variation in procedure may in fact produce a variation in cost of almost startling amount. The significance of these factors is not always fully grasped by those without experience in the practical administration of health insurance plans. Estimates of a seriously misleading nature may therefore easily result if calculations for some wholly untried scheme are based without careful modification upon the data of some other type of plan or group, or even—as is sometimes done—on the data of some other country.

Place of Actuary Clear

For these reasons, it seems to me, the duties of actuaries are quite clear—nor should it be necessary to explain that the actuary's training is designed to enable him to give a wholly disinterested professional opinion on such matters.

In the discussions which will undoubtedly continue, it is to be hoped that close attention will be paid to the significance of the organization and rules of such voluntary sickness funds as those of the ancient friendly societies of Great Britain, which through long experience have evolved many precautionary regulations for dealing with the frailties of human nature as revealed by unreasonable sickness claims. The success of any plan, moreover, whether it be voluntary or compulsory, is vitally dependent on a close and planned co-operation, and continuously harmonious relations, between the medical and dental professions on the one hand, and insurance experts on the other—for they of necessity must be its joint technical advisors, both in the framing of its structure and the subsequent administration of its regulations.

The British health insurance plan was founded on many of the methods of those long-established voluntary friendly society funds to which I have referred. The unemployment insurance scheme, by contrast, was based on radically different principles. It never stressed the paramount importance of instituting a form of supervision which would emphasize the clear responsibility of the beneficiaries themselves in maintaining the prosperity of their own funds, and which would make that responsibility unavoidably effective.

The manner in which the unemployment fund ran rapidly and deeply into debt is now well known. In several addresses it has been my duty to explain the reasons and events which led to this result, and the gravity of the problem which the country faced, and is still facing, in its attempts to bring the plan back to a self-supporting basis.

British Plan Analyzed

I have also had occasion to point out that the British methods require the most careful and detached examination, entirely free from prejudice or pre-conceived ideas, before anything of their nature could be launched in this country with any hope of success. It may therefore now be well to draw attention to the views of no less an authority than H. M. Trouncer, who, by virtue of his office as president of the Institute of Actuaries in Great Britain, and by reason of his professional attainments, was a member of the Royal Commission on Unemployment Insurance. This commission examined the problem in great detail over a period of two years, and brought in many drastic recommendations.

In drawing attention to the fact that in one year the gross cost of insurance benefits and transitional benefits together was £119,000,000, toward which the workers contributed only £14,000,000, Mr. Trouncer, in a paper read at the Institute of Actuaries, made the following comments:

"It may be a surprise," he said, "that one should use the word 'insurance' in connection with such a scheme. It is certainly very different from 'insurance' as we know it in this hall, but it is perhaps a convenient term. What was the reason for this appalling condition of affairs? Was it that a serious rush of unemployment had swamped an otherwise reasonable scheme? I think not. It is true that there was a very serious increase in unemployment, which would have made the financial position of any scheme very difficult; but I think we must recognize the fact that successive governments had shirked the problem. They were perfectly well aware of the dangers, but they were afraid to put before the voters unpalatable proposals. The very serious increase in financial difficulties was being concealed by successive borrowings on the security of a fund, so-called, which was sinking deeper and deeper into debt."

Mr. Trouncer added that he was "deliberately emphasizing" this financial aspect; later he observed again that he wished to make his position with regard to it "absolutely clear;" he said, "I hold the view, and I hold it strongly, that reduction of taxation is an essential condition for the permanent increase of employment;" and he entered a plea that "when the balance comes to be struck, it shall be struck fairly as between the needs of the exchequer on the one hand, and the needs of the workers and of the unemployed on the other hand."

U. K. Bill Not Model

In its passage through the British Parliament this bill will undoubtedly attract widespread attention. At the risk of repetition, I should like to say once more that it does not, in my opinion, indicate the method which this country would necessarily be well advised to follow.

I have recently completed a close examination and comparative analysis of all the principal schemes of unemployment "compensation," "insurance," "pooled reserves," "employer reserves," and "employee savings"—supplemented almost always by "relief"—which have been adopted or proposed throughout the world. That survey covers no less than 56 different types of plans. The British method is but one.

My own view is that it is not the best; I believe that a better one could be evolved, if only the question can be examined with deliberation, without political objectives, with due regard to the very different conditions of this country, and with a view solely to the discovery of that solution which will be the best and fairest not only to the worker who may become unemployed but also to his employer and the taxpayer.

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QUEBEC WINNIPEG VANCOUVER LONDON, ENGLAND
ASSETS UNDER ADMINISTRATION EXCEED $626,000,000

THE PRUDENTIAL ASSURANCE COMPANY LIMITED OF LONDON ENGLAND
LIFE FIRE CASUALTY
Total Assets of all Branches Exceed - - 1283 Million Dollars
Claims Paid Exceed - - - - - - - - - - - 1960 Million Dollars
HEAD OFFICE FOR CANADA DOMINION SQUARE BUILDING MONTREAL
The Largest Insurance Organization in the British Empire
Established 1848

Sound Management For Sound Insurance

For 49 years, through major disasters and economic upheavals, this Company has adhered to its original sane, conservative business policies... providing unfailing security for policyholders and prompt settlement of claims. Reinsurance through Lloyds of London, England, and a deposit with the Federal Government are still further security.

The PORTAGE LA PRAIRIE Mutual Insurance Company
Portage la Prairie, Man.
Est. 1884
Fire - Automobile - Burglary - Windstorm - Plate Glass - Sprinkler Leakage
TORONTO VANCOUVER EDMONTON MONTREAL

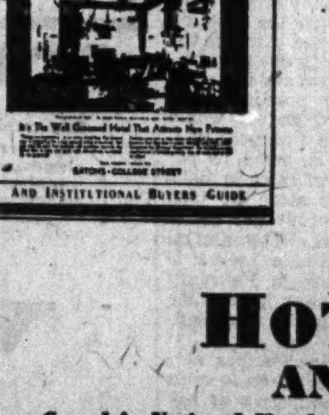
NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE WASHINGTON
BRANCH OFFICES
Toronto
Ottawa
Vancouver
Victoria
Edmonton
Calgary
Saskatoon
Winnipeg
Montreal
Quebec City
St. John
Halifax
HEAD OFFICE FOR CANADA HAMILTON ONTARIO
WRITING FIRE AND AUTOMOBILE INSURANCE AT COST, ASSETS $4,616,449.70
ALL POLICIES NON-ASSESSABLE, PAYING DIVIDENDS RANGING FROM 20% TO 30%

PILOT POLICIES PROTECT
PILOT INSURANCE COMPANY
Automobile, Fire, Accident, Burglary, Plate Glass, Liability Insurance, Fidelity and Surety Bonds
International Claim Service on Automobile Policies
Inquiries for Agencies Invited
HEAD OFFICE: 159 BAY ST., TORONTO
Norman G. Duffett, Gen. Mgr.
T. W. McIntosh, Supt. of Agencies
A STRONG CANADIAN COMPANY

THE WESTERN EMPIRE
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

Operating in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia
FIRE AUTOMOBILE WINDSTORM
Insurance in force over $250,000,000.00
Total Assets over 3,000,000.00
Agents required in Ontario
Write Eastern Branch, 2 Toronto St., Toronto, Ont.
THE WAWANESA MUTUAL INSURANCE CO.
Head Office—Wawanesa, Man.

A Concentrated Consumer Market of Great Scope



To secure steady patronage, hotels and restaurants must keep their food and service up to a high standard. Owners and managers realize that they must keep their premises thoroughly up to date through the use of strictly modern equipment and supplies. It is essential that purchases be constantly made in order to replace worn equipment and to replace consumed supplies.

Canadian Hotel Review and Restaurant reaches a market well worth cultivating as the readers of this paper are steady purchasers of foodstuffs, furniture, cooking utensils, cleaning materials, paints and varnishes, chinaware, cutlery, laundry equipment, radio sets, linens, towels, electric fans, refrigeration equipment, lighting equipment, floor coverings, electric signs and scores of other lines.

This field represents a concentrated consumer market of tremendous importance to those capable of supplying its requirements.

CANADIAN
HOTEL REVIEW
AND RESTAURANT
Canada's National Hotel and Restaurant Magazine and Institutional Buyers' Guide
481 UNIVERSITY AVENUE TORONTO, CANADA

CANADA CEMENT COMPANY LIMITED

Annual Report of the Board of Directors

TO THE SHAREHOLDERS:

Your Directors beg to present herewith statement of the affairs and the financial position of your Company for the fiscal year ending November 30th, 1933.

Your Company, together with all those engaged in, or supplying material to, the construction and building industries in Canada, passed through a very trying year from the point of view of sales volume. The decline in the consumption of cement so evident in the previous year continued during the greater part of 1933.

The volume of building, including engineering projects, according to published statistics, fell to a lower level in Canada in 1933 than in any year since 1915, but due also to the lack of purchasing power of the farmer and small user, the demand for cement was less than in any year since 1906. However, the extreme low point of the decline in cement consumption would appear to have been reached in February, 1933. After that month the decline, while still very severe, was of less intensity each month thereafter until October when, for the first time in practically three years, there was a cessation of the downward trend. This held true of November which compared favorably with the previous year. Business generally in Canada has shown slow but steady improvement over a period of several months, and the prospects for construction work during the coming year are more favorable than at this time last year. There is reason for hope, therefore, that your Company has passed through the worst of the depression period, and may look forward with some confidence to an increased volume of business.

Reference to the Balance Sheet will show that your Company has, during the period under review, well maintained its liquid position. Unfortunately, the earnings for the year over and above bond interest were not sufficient to provide for the normal amount of depreciation which should be written off annually; therefore, only a small proportion of the necessary depreciation has been written off, namely, $250,000.00. Dividends on the Preferred Stock accrued during the year. The item of $600,000.00 Purchase Money Obligations appearing on the previous statement has been paid off in full. Cash on hand has improved by some $300,000.00 and, on the other hand, inventories are reduced.

Miscellaneous income and interest on investments held up remarkably well. There was also some saving to the Company in the latter half of the year over the previous year due to the drop in the premium on New York Funds required for payment of bond interest. Idle plant expense due to the very restricted operating program was, on the other hand, a heavy burden. Your mills operated at only a small percentage of their capacity. No capital expenditures of any consequence were undertaken during the year but your plant properties were well maintained and are in their usual good condition.

In view of the extreme conditions under which your Company operated, we trust the results of the year's business will be considered satisfactory.

Respectfully submitted on behalf of the Board of Directors,

J. D. JOHNSON,
President.

BALANCE SHEET—NOVEMBER 30, 1933

ASSETS

CURRENT ASSETS:			
Inventories		$ 1,626,843.71	
Accounts Receivable (less Bad Debt Reserve):			
Customers' Accounts	$233,170.91		
Other Accounts	54,216.51		
		287,387.42	
Deposits on Tenders		6,102.90	
Deposits under Workmen's Compensation Commission		75,440.63	
Government Bonds and Other Securities		395,632.50	
Cash		1,607,541.19	
			$ 3,998,948.35
INVESTMENT IN COMPANY'S BONDS, AT PAR			706,500.00
INVESTMENTS:			
In Associated Companies and Other Investments			3,568,248.04
DEFERRED CHARGES TO OPERATIONS			100,873.37
COST OF PROPERTIES:			
Land, Buildings, Plant, Equipment, etc., less Depreciation			39,287,695.86
			$47,662,260.62

LIABILITIES

CURRENT LIABILITIES:			
Accounts Payable		$ 540,195.38	
Bond Interest accrued and Unpresented Coupons		109,765.42	
			$ 649,960.80
RESERVES:			
Fire Insurance		$ 750,000.00	
Extraordinary Repairs and Renewals		150,000.00	
Cloth Sacks Outstanding		150,000.00	
Industrial Accidents		63,000.00	
Contingent Reserves		250,000.00	
			1,363,000.00
FIRST MORTGAGE SINKING FUND GOLD BONDS 5½% SERIES "A" DUE 1947:			
Authorized	$30,000,000.00		
Issued		$20,000,000.00	
Less: Redeemed through Sinking Fund		1,737,000.00	
			$18,263,000.00
PREFERENCE SHARES—6½% SINKING FUND CUMULATIVE REDEEMABLE ON SIXTY DAYS' NOTICE:			
Authorized	$25,000,000.00		
Outstanding			20,086,900.00
NOTE: No dividend has been paid since May 31, 1932.			
PREFERENCE SHARES REDEMPTION RESERVE			55,900.00
COMMON SHARES AND SURPLUS		$ 6,403,904.75	
PROFIT AND LOSS ACCOUNT:			
Profits from Operations and Income from Investments for the year ending November 30, 1933, after making provision of $250,000.00 for Depreciation of Capital Assets	$1,236,739.65		
Deduct:			
Bond Interest $1,028,135.62			
Premiums on New York Funds 48,979.17			
$1,077,114.79			
Reserve for Extraordinary Repairs and Renewals 25,000.00			
Contingent Reserve 57,711.15			
	$1,159,825.94		
	$ 76,913.71		
Balance of Profits at Nov. 30, 1932	762,681.36		
		$ 839,595.07	
A total of represented by 600,000 shares of No Par Value Common Stock out of an authorised issue of 750,000 shares			7,243,499.82
			$47,662,260.62

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have made an examination of the books and accounts of the Canada Cement Company Limited for the year ending November 30, 1933, and have obtained all the information and explanations which we have required; and we report that, in our opinion, the Balance Sheet at November 30, 1933, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, before making full provision against the year's operations for depreciation of Plant and Equipment, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

PRICE, WATERHOUSE & CO.,
Auditors.
Montreal, December 20, 1933.

APPROVED ON BEHALF OF THE BOARD:
J. D. JOHNSON, Director.
H. L. DOBLE, Director.

Bank Chat on Current Topics

Stoking Up

SUB-ZERO weather throughout Canada during the past week recalls to mind the report regarding the janitor of a bank branch in Kitchener, Ont., who stoked his furnace last summer when the mercury was registering around 100 degrees in the shade with the object of drying out a newly-applied jacket of insulating material on his furnace. Sufferings of the staff from the heat at that time will doubtless be forgiven if this man has been able to maintain in the past week only half of the heat for which he was responsible in July.

* * *

CHRISTMAS Clubs are sponsored to a much greater degree by the savings banks in the Eastern United States than they are in Canada and results for 1933 as published by the Savings Banks' Association of New York indicate the success with which New York Mutual Savings Banks increase deposits by this scheme. There were 318,950 members of these clubs in 1933, which set a new record for membership, although deposits of $13,193,634 represented a drop of 5.3 per cent from the 1932 level. Total of deposits was still slightly above the 1929 total. The average balance per member was $41.30 in 1933 against $44.49 in 1932.

The Christmas Clubs in New York State mutual banks represented 42.5 per cent of all the mutual savings bank Christmas Clubs in the United States.

While the deposit per member has tended to decline since the peak of $48.33 attained in 1931, the number of members has increased steadily each year since 1926. In that year Christmas Clubs in New York State banks had membership of 224,976. The largest gain in membership in any one year was in 1930 when membership increased by 25,172 over that of 1929 for a total of 295,709.

Staff Changes

WILLIAM DUTHIE, supervisor of staff for the **Bank of Nova Scotia** retired on pension on December 30 after 45 years of service with Canadian banks of which 35 were with the Bank of Nova Scotia.

W. H. DAVIES, manager at Chicago for the **Bank of Nova Scotia**, has been granted a year's leave of absence dating from January 1. P. R. CHAPMAN, assistant manager will assume charge of this branch during Mr. Davies' absence.

Foreign Exchange

CANADIAN dollars dropped below par in New York, recovering to a fractional premium in the week ended Dec. 30. Apparently the temporary decline was largely due to year-end purchases of American funds to meet payments to American creditors at the first of the year. When this pressure was removed, the Canadian dollar was able to end 1933 above New York par.

The significance of this appears to be that there is still some pressure on the American dollar. This seems to have been lost to sight for a short period, but is indicated by the persistent maintenance of the approximate par for our dollar in New York. On normal economic grounds, there would be a discount on the Canadian dollar unless American funds were coming to this country on capital account, economists agree. On current account, Canadians have more to pay into the United States than Americans have to pay into Canada.

* * *

POUNDS sterling and francs continue to show intermittent signs of strength in New York. British economists still contend that sterling is greatly overvalued. Passing of the budget crisis in France has aided the franc. The drain of gold from the Bank of France has been less marked, and the French reserves are still comparatively close to their highest levels.

The American scene may alter materially in the immediate future. Congress is about to start another legislative session, and bimetallism, greenbackism, and other monetary bugbears may be brought into the light of day to give the American dollar another period of St. Vitus.

FOREIGN EXCHANGE
New York Funds

	High	Low	Last Year High	Last Year Low
	(Discount)		(Premium)	
	%	%	%	%
Dec. 26	1-8	3-16	.....	.....
Dec 27	Par	3-16	14	13 1-8
Dec. 28	*3-8	1-16	13 1-4	12 1-2
Dec, 29	*1-2	*3-16	14 1-8	13 1-4
Dec. 30	....	....	14 1-16	13 3-4

*Premium.

STERLING, FRANCS AND LIRE
Close: Demand in New York

	Sterling	Francs	Lire
Gold par	$4.866	$0.03918	$0.0526
Dec. 26	5.15 3-8	.0619	.0829
Dec. 27	5.10	.0610	.0818
Dec. 28	5.07 1-4	.0607 3-4	.0813
Dec 29	5.07 1-4	.0608 1-2	.0816
Dec. 30	5.15 1-2	.0621	.0832

Close: Demand in Toronto

	Sterling	Francs	Lire
Gold par	$4.866	$0.03918	$0.0526
Dec. 26	5.14	0.0617	0.0827
Dec. 27	5.10	0.0609 1-2	0.0818
Dec. 28	5.09	0.0610	0.0815
Dec. 29	5 09 1-4	0.0611	0.0818
Dec. 30	......	......	......

	Reichsmarks	Belga	Yen
Gold Par	$0.238	$0.139	$0.498
Dec. 26	0.3761	0.2193	0.3131
Dec. 27	0.3725	0.2167	0.3138
Dec. 28	0.3717	0.2168	0.3146
Dec. 29	0.3724	0.2170	0.3137
Dec. 30	.....	.....	.....

Current Events in Banking World

BANK OF TORONTO EARNINGS EQUAL $17.29 A SHARE

Liquid Ratio Up to 62.52 p.c. — Savings Deposits Gain

Earnings of the Bank of Toronto amounted to $17.29 per share on 60,000 shares in the year ended November 30, 1933, as compared with $17.41 per share in the preceding year. The balance sheet shows increase of $2,501,413 in assets, which total $116,999,163, an increase due to gain of $3,725,724 in interest-bearing deposits, which more than offset decrease of $1,297,330 in non-interest bearing deposits. Ratio of liquid assets to liabilities due to the public increased slightly to 62.52 per cent from 60.01 per cent shown in 1932.

While net profit was less than $7,000 under the 1932 level, the amount paid out in dividends was $60,000 below the 1932 total of $660,000. Other appropriations for pension fund, write-off on bank premises, tax on circulation and reserve for accrued taxes show no change, and the result is that profit and loss surplus is increased by $118,373, as compared with an increase of $64,393 in 1932 and $128,915 in 1931.

The income and surplus account is as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended November 30

	1933	1932
	$	$
Net profit*	1,037,922	1,044,393
Less appropriations:		
Dividends	600,000	660,000
Pension fund	60,000	60,000
Writ. off premises	100,000	100,000
Tax on circulation.	59,549	60,000
Res. for accr. taxes	100,000	100,000
Surplus for year	118,373	64,393
Add: Prev. surplus	496,301	431,908
Balance forward	614,674	496,301

*After provision for bad and doubtful debts.

Balance sheet figures show no marked change from those of Nov. 30, 1932. Increase in assets has been largely in government securities which are up by $5,323,000; in balances due by foreign banks which are up by $809,000. Total Dominion notes held is down by $1,952,000, but the amount of immediately available liquid resources, which includes these three items, is up to $45,421,707 from $41,234,602. There has been a reduction in holdings of public securities and securities of railway companies but Canadian call loans show small decline and current loans in Canada, at $48,046,086, show a small increase.

Chief change in liabilities to the public is the net increase in deposits with interest bearing deposits up to $74,739,408 from $71,013,684 and non-interest bearing deposits down to $15,698,327 from $16,995,657. Advances under the Finance Act remain unchanged at $1,500,000 and notes of the bank in circulation are down only slightly at $5,750,284. Increase in liability on account of letters of credit to $1,272,747 from $846,436 indicates increased trade activity. Amount owing banks abroad is down by $180,000; balance owing banks in Canaada is down by $418,000.

Non-current loans are up to $386,141 from $238,158 after provision for bad and doubtful debts, while mortgages on real estate sold are down to $44,056 from $63,070. Premises are carried at $3,635,516. No change is made in the reserve fund, which remains at $9,000,000 against capital of $6,000,000. The general statement of the bank as at November 30, 1933 and 1932 is as follows:

GENERAL STATEMENT
As at November 30

	1933	1932
Assets		
Immediately Available Liquid Resources		
	$	$
Specie	386,350	385,572
Dominion notes	7,709,205	9,661,892
Gold reserve	630,867	630,867
Due by for. banks	3,164,434	2,355,122
Foreign currency	19,053	12,946
Govt. securities‡	33,511,798	28,188,203
	45,421,707	41,234,602
Loans and Securities Other Than Those of Canadian Government		
Public securities‡	7,131,492	7,569,015
Rlwy. & other secs.‡	1,010,715	1,517,840
Can. call loans	4,083,431	4,196,088
Curr. loans in Can.	48,046,086	48,013,531
	60,271,724	61,296,474
Due from Other Banks		
Notes of other banks	412,535	379,425
Cheques of other banks	5,238,935	6,405,271
	5,651,470	6,784,696
Other Assets		
Non-current loans*.	386,141	238,158
Mortgages	44,056	63,070
Letters of credit	1,272,747	846,436
Premises	3,635,516	3,727,710
Depos. re circ. fund	315,802	306,603
	5,654,262	5,181,977
	116,999,163	114,497,749
Liabilities		
To the Public		
Circulation	5,750,284	5,764,689
Govt. advances	1,500,000	1,500,000
Deposits by public:		
Non-int. bearing.	15,698,327	16,995,657
Interest bearing	74,739,408	71,013,684
To bks. abroad, etc.:		
Foreign banks	999,896	1,180,362
Bills payable	382,500	253,800
Lets. of credit	1,272,747	846,436
Other liabilities	231,608	218,049
	100,574,770	97,772,677
To banks in Canada	658,787	1,076,895
To the Shareholders		
Divds., bonus, etc.	150,932	151,876
Reserve	9,000,000	9,000,000
Capital	6,000,000	6,000,000
Surplus	614,674	496,301
	15,765,606	15,648,177
	116,999,163	114,497,749

*After provision for bad and doubtful debts. ‡Not above market value.

Bank Debits Gain is 15.7% In First Eleven Months

All Five Economic Areas Register Increase in November as Compared With November, 1932, Total—Seasonal Increase Slightly Under Normal

November bank debits again showed an increase over the November, 1932, total, a gain of 15.1 per cent which is only slightly below the gain of 15.7 per cent registered in the first 11 months of 1933. During November a gain was registered in each of the five economic areas when figures are compared with those of November, 1932. The maritimes had a gain of 10.8 per cent; Quebec a gain of 12.1 per cent; Ontario a gain of 13.3 per cent; the Prairie provinces a gain of 28 per cent and a 4 per cent increase in British Columbia.

Bank debits totalled $2,837,500,000 in November but after seasonal adjustment failed to show normal increase over the October total. The decline of 2.6 per cent after seasonal adjustment was due to declines in Ontario and the Prairie provinces with the Maritimes, Quebec and British Columbia showing better than normal seasonal improvement.

Prairie Provinces Gain Most

In the 11 months ended November 30 the improvement in bank debits was most marked in the Prairie provinces which had debits 36.6 per cent in excess of totals reported in the corresponding period of 1932. Winnipeg had a gain of 58 per cent. The Maritimes show a decrease of 8.4 per cent; Quebec a gain of 8.6 per cent; Ontario a gain of 13 per cent and British Columbia a drop of less than 1 per cent.

The index of bank debits is up to 94.6 in November as compared with 82.3 a year ago. In the same period the index of the physical volume of business increased to 85.5 from 75.8, a gain of nearly 13 per cent. The index of employment in manufacturing moved up to 85.4 from 81.4; wholesale prices gained 6 per cent with the index up to 68.7 from 64.8. Common stock prices averaged 38 per cent higher, the index up to 73.7 from 53.4. The index of speculative trading was 66.8 as compared with 34.3 in November, 1932, a gain of nearly 92 per cent.

Bank debits reported by the 32 clearing house centres in Canada for November, 1933 and 1932 and for the 11 months ended November 30, 1933, and 1932, are as follows:

BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA

Provinces and Clearing House Centres	Debits to Individual Accounts Nov., 1933	Nov., 1932	1st Eleven Months 1932	1st Eleven Months 1933	Percent. of 1933 to 1932
Maritime Provinces—	$	$	$	$	
Halifax	24,633,401	21,128,316	238,071,056	232,992,515	97.9
Moncton	7,049,156	6,039,614	67,353,137	64,659,258	96.0
Saint John	13,357,224	13,455,878	174,307,633	141,956,761	81.4
Total—Maritime Prov.	45,039,781	40,623,808	479,731,826	439,608,534	91.6
Quebec—					
Montreal	747,365,639	654,103,260	6,578,707,172	7,212,804,213	109.6
Quebec	42,241,364	49,929,037	517,150,773	500,943,065	96.9
Sherbrooke	5,673,578	5,697,625	64,239,241	59,839,611	93.2
Total—Quebec	795,280,581	709,729,922	7,160,097,186	7,773,586,889	108.6
Ontario—					
Brantford	6,748,489	6,894,705	77,759,641	72,945,067	93.8
Chatham	6,449,802	6,803,450	63,875,337	56,415,593	88.3
Fort William	4,561,310	5,600,172	49,961,476	43,501,786	87.1
Hamilton	39,575,208	43,401,711	487,985,923	423,716,717	86.8
Kingston	4,722,828	4,292,442	50,379,276	46,647,535	92.6
Kitchener	8,400,889	8,550,215	88,260,434	84,419,405	95.6
London	24,804,214	24,945,294	289,341,774	272,935,337	94.3
Ottawa	187,538,701	208,122,656	1,480,314,935	1,226,465,998	82.9
Peterborough	4,302,019	4,258,662	49,979,010	43,737,825	87.5
Sarnia	7,239,432	6,597,118	86,978,972	77,456,577	89.1
Sudbury	3,894,224	3,300,077	37,248,758	37,623,851	101.0
Toronto	998,613,770	828,435,440	7,394,062,199	9,348,374,041	126.4
Windsor	20,728,879	17,288,448	198,932,884	177,915,318	89.4
Total—Ontario	1,312,669,765	1,158,490,390	10,355,080,619	11,912,155,020	115.0
Prairie Provinces—					
Brandon	2,189,189	2,789,141	30,950,492	25,112,443	81.1
Calgary	48,002,557	48,572,444	469,641,620	517,401,775	110.2
Edmonton	33,391,514	26,759,594	363,014,234	335,664,954	92.5
Lethbridge	3,690,403	3,484,499	33,774,012	33,197,599	98.3
Medicine Hat	1,969,253	2,047,423	19,321,973	19,489,929	100.9
Moose Jaw	4,403,726	5,236,295	55,750,943	44,568,170	79.9
Prince Albert	1,602,439	1,763,506	19,200,403	16,056,016	83.6
Regina	39,481,940	34,077,329	433,075,985	399,859,654	92.3
Saskatoon	10,235,047	9,799,883	105,765,210	91,046,553	86.1
Winnipeg	412,452,138	300,753,983	2,856,714,287	4,512,108,686	158.0
Total—Prairie Prov.	557,418,201	435,284,097	4,387,199,159	5,994,585,779	136.6
British Columbia—					
New Westminster	3,693,608	3,649,974	47,006,712	43,013,988	91.3
Vancouver	103,828,324	97,937,915	1,092,851,696	1,108,613,938	101.5
Victoria	19,539,302	20,598,132	238,216,963	217,979,836	91.5
Total—Br. Columbia	127,061,234	122,186,021	1,377,574,371	1,369,607,762	99.4
Grand total for Canada	2,837,469,562	2,466,314,238	23,759,683,161	27,489,543,984	115.7

COMMERCE CLOSES EIGHT BRANCHES

Royal Bank Closes Three Offices in November — Nova Scotia One

Twelve more branches of Canadian banks were closed during November thereby reducing the number of branches operated to 3,655 in Canada, 25 in Newfoundland and 131 elsewhere for a total of 3,811 which compares with 3,958 branches in operation at the end of November, 1932, and 4,162 branches in November, 1931.

During November the Canadian Bank of Commerce closed eight offices located at Carlisle, Kinmount, Nestleton Station, Ont., Carmangay, Alta., Foxwarren and Lenore, Man., Kerrobert and Paynton, Sask. The Bank of Nova Scotia closed its sub-branch at Conestogo, Ont., and the Royal Bank closed branches at Kindersley, Sask., Piura, Peru, and Dunbar and 41st Ave. branch at Vancouver.

As at November 30, 1933, the number of branches maintained by each of the Canadian chartered banks was as follows:

Barclays Bank (Canada)	2
Canadian Bank of Commerce	697
Dominion Bank	134
Banque Canadienne Nationale	554
Imperial Bank	199
Bank of Montreal	580
Bank of Nova Scotia	329
Banque Provinciale	317
Royal Bank	820
Bank of Toronto	179

Asbestos Trade Expanding

Asbestos shipments by Canadian producers in September advanced to 18,564 tons, the highest monthly total on record since December, 1930. Shipments during the nine months ending September reached a total of 98,120 tons, or 17.5 per cent above the tonnage shipped in the corresponding period of 1932.

Established in 1889
By the late J. P. Langley, F.C.A.
J. P. LANGLEY & CO.
C. P. ROBERTS, C.A.
Chartered Accountants
G. S. HOLMESTED
Licensed Trustee
in Bankruptcy.
Liquidator, Receiver, etc.
Offices
McKINNON BUILDING
Elgin 5305-6 TORONTO

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FINANCIAL AGENTS
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LONDON, E.C. 2, ENG.

ROYAL BANK OF SCOTLAND
(Incorporated by Royal Charter, 1727)
Capital (fully paid) £ 3,780,192
Reserve Fund £ 3,780,926
Deposits £59,257,330
General Manager
William Whyte
TRADE WITH GREAT BRITAIN
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Associated Bank;
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MILLAR, MACDONALD & CO.
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Established 1895
CHARTERED ACCOUNTANTS
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CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
TORONTO OTTAWA WINDSOR
CLARKSON, McDONALD, CURRIE & COMPANY
MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON STREET WEST TORONTO

The Provincial Bank of Canada

CONDENSED STATEMENT 30th, NOVEMBER, 1933

ASSETS

Cash and due from Banks	$ 4,496,078.35	
Government, Municipal, and other high grade Securities	17,061,143.34	
Call Loans	4,940,112.34	
Circulation Redemption Fund	195,400.00	
Immediately Available Assets		$ 26,700,733.85
Loans and Discounts		15,161,658.39
Bank Premises, Real Estate and Mortgages, etc.		3,108,630.50
Liabilities of Customers under Letters of Credit as per contra		125,608.41
Other Assets		204,392.94
		$ 45,301,019.07

LIABILITIES

Capital	$ 4,000,000.00	
Reserve Fund	1,000,000.00	
Dividends declared	64,188.38	
Balance of Profit and Loss Account carried forward	300,074.83	
		$ 5,364,263.21
Deposits (Savings, Current, Correspondent Banks, etc.)		35,757,638.59
Advances under the Finance Act		600,000.00
Notes in circulation		3,451,605.50
Letters of Credit outstanding		125,608.41
Other Liabilities		1,903.45
		$ 45,301,019.07

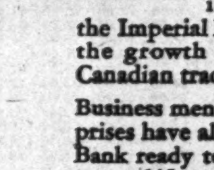
Monthly Bank Clearings

	Dec., 1932	Dec., 1933
Halifax	$ 8,714,121	$ 8,516,049
Saint John	6,436,494	6,325,561
Moncton	3,128,055	3,142,498
Sherbrooke	2,340,583	2,273,212
Quebec	17,076,564	17,097,153
Montreal	318,595,404	371,253,760
Ottawa	17,048,891	16,682,694
Kingston	2,284,521	2,176,986
Peterborough	2,692,858	2,517,091
Toronto	347,068,056	392,641,658
Hamilton	15,500,908	14,911,970
Kitchener	3,800,109	4,064,202
Brantford	3,290,241	3,194,044
London	9,898,568	9,756,071
Chatham	2,327,656	2,191,862
Windsor	9,365,763	8,470,816
Sarnia	1,706,854	1,758,668
Sudbury	1,938,907	2,476,833
Fort William	2,363,378	2,389,817
Brandon	1,343,863	1,262,805
Regina	12,728,773	12,673,638
Moose Jaw	2,336,055	2,015,172
Saskatoon	5,803,505	5,061,122
Prince Albert	1,087,639	1,043,056
Edmonton	16,122,458	15,758,425
Calgary	21,973,753	18,021,887
Lethbridge	1,595,528	1,580,650
New Westminster	1,852,888	1,857,683
Vancouver	51,989,260	56,350,102
Victoria	5,398,109	5,936,275

Yearly Bank Clearings

	1932	1933
Halifax	$ 114,384,527	$ 100,859,483
Saint John	85,895,067	74,766,201
Moncton	25,040,759	31,577,841
Sherbrooke	29,246,459	27,452,984
Quebec	210,822,180	191,774,625
Montreal	3,971,576,104	4,249,581,644
Ottawa	227,999,793	196,486,205
Kingston	28,884,227	25,962,736
Peterborough	30,253,664	27,848,935
Toronto	4,071,710,500	4,916,531,044
Hamilton	190,818,400	196,111,440
Kitchener	43,540,055	43,365,058
Brantford	39,446,268	36,378,757
London	127,365,483	116,906,848
Chatham	22,190,250	21,461,358
Windsor	117,006,345	106,323,370
Sarnia	19,670,908	18,781,336
Sudbury	24,215,334	26,470,130
Winnipeg	1,974,922,067	2,307,734,869
Brandon	17,459,229	14,533,866
Regina	176,858,737	170,358,649
Moose Jaw	27,706,507	25,500,812
Saskatoon	73,353,023	59,500,613
Prince Albert	14,143,193	12,108,245
Edmonton	194,356,935	173,437,240
Calgary	258,357,381	256,394,630
Lethbridge	17,287,371	17,301,738
N. Westminster	23,366,[illegible]	21,278,157
Vancouver	637,132,[illegible]	667,965,708
Victoria	70,673,038	69,300,609

SERVING



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Business men engaged in productive enterprises have always found the officers of this Bank ready to lend ear and offer financial counsel if required. The growth of the Bank indicates that its judgment is valuable and its policies are sound.
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Weekly Bank Clearings

	Dec. 28 1933	Change Year Ago	Dec. 21 1933
	$	%	$
Halifax	1,589,746	+ 1.8	2,075,370
Saint John	1,215,407	+ 4.8	1,508,335
Moncton	657,709	+ 0.6	798,172
Sherbrooke	487,388	+10.8	577,026
Quebec	3,731,786	+ 6.8	3,982,272
Montreal	66,535,649	+19.7	80,139,537
Ottawa	3,663,644	+14.5	4,087,231
Kingston	411,314	— 8.0	554,230
Peterborough	525,521	— 2.3	674,829
Toronto	78,160,056	+29.4	94,526,874
Hamilton	3,173,741	+ 3.7	3,604,126
Kitchener	812,312	+10.3	1,099,892
Brantford	649,531	+13.1	837,859
London	1,857,517	+ 9.0	2,431,487
Chatham	520,369	+25.8	656,788
Windsor	1,746,887	—11.2	2,161,878
Sarnia	386,892	+28.3	452,587
Sudbury	568,784	+35.4	585,992
Ft. William	453,640	+ 8.7	605,452
Winnipeg	34,301,079	+23.7	31,590,870
Brandon	235,709	—11.7	305,103
Regina	2,303,089	+10.0	2,921,255
Moose Jaw	383,344	— 8.9	512,426
Pr. Albert	195,441	— 3.6	253,407
Edmonton	3,310,214	+15.2	3,776,424
Calgary	3,310,214	—19.4	4,108,743
Medicine Hat	179,203	+14.0	193,520
Lethbridge	341,198	— 2.3	333,679
N. W'minster	424,313	+ ..	......
Vancouver	10,921,117	+12.0	13,948,327
Victoria	1,194,010	+11.8	1,344,288

What Editors Say of Banks

Put Banking System With Whom It Belongs

Sherbrooke Record:—The Bank of England is outstanding, not because it is a national bank, but because of its eminence throughout the world. It has no government function, nor has it parliamentary powers other than those which other British banks would exercise if they had a like prestige and note-issuing power.

To think that we could erect by fiat a bank to compare with the Bank of England shows but a small conception of the ways of money and finance.

There are few statutes on charter rights written into the Bank of England which are not common to the other banks within the United Kingdom.

Few of us know Lord Macmillan, who was heralded with the usual ballyhoo to the unknown, but all of us know Montagu Norman, Governor of the Bank of England.

Let the report of the Banking Commission be submitted first to such an authority on international banking and exchange.

Our politicians seem to be chasing a chimera.

The Canadian Bankers' Association, freed from the thraldom and the prejudice of the illformed and of the indigestible demagogues, could readily solve the question of international exchange if given the power to do so.

Who Is To Control It?

Moose Jaw Times.—Today we continue our plan to pass along to our readers authoritative comment on the proposal to establish a Central Bank in Canada. The publication of these varied opinions in these columns does not imply that we are in accord with the variant views expressed. For the present an open and receptive mind on the subject would seem to be the part of wisdom. On this page there will be found a thoughtful editorial from The Financial Post dealing with the vital point as to who will control the Central Bank. The suggestion contained in the last paragraph that the Central Bank should be owned and controlled by the commercial banks on a pro rata basis of distribution of shares, goes further toward corporate control than the private ownership recommendation of the Macmillan report, but, in our humble opinion, it would establish that "wrong kind of a Central Bank which could easily mean disaster," warned against by Prof. Day, of McGill University, who, however, favors private ownership under Government supervision. As the Monetary Times says, 'it is not consistent to think of a Central Bank over which the Government had no control. That would be to defeat the object of the institution. Possibly the way out would be to have a combination of both public and private ownership with the Government in charge of general policy as it should be in the case of a Central Bank. Its directors would practically be the same as commissioners in some of our larger public ownership affairs."

But read the article in another column on this page from The Financial Post, on "Who Is To Control It," and conclude, if you can, what you would do were the decision to rest with you.

A.J.Pattison, Jr. & Co. LIMITED
(Established in 1907)
Unlisted Bonds and Stocks
3rd Floor, Royal Bank - Toronto, Can.

Unlisted Canadian Stocks

(Furnished by A. J. Pattison, Jr. & Co., Limited)
Quotations as of Dec. 30, 1933 with Comparative Quotations for December 1931 and 1932

	Dec. 1931 Bid	Dec. 1931 Asked	Dec. 1932 Bid	Dec. 1932 Asked	Dec. 30, 1933 Bid	Dec. 30, 1933 Asked
Industrial Stocks:						
Acadia Sugar common	.28	.55	.40	.65	1.55	1.90
Acadia Sugar preferred	2.00	3.00	2.75	3.25	4.10	4.65
Allens College pfd.	30.00	....	31.00	....	35.00	....
Allens London pfd.	30.00	....	31.00	....	35.00	....
Andian National Corp.	21.00	25.00	20.25	23.00	29.00	31.50
Canada & Dominion Sugar	16.75	19.00	21.00	22.25	36.00	38.00
Canada Machinery com.	5.25	7.25	1.50	3.00	3.75	5.00
Canada Machinery pfd.	23.00	33.00	12.00	18.00	18.50	....
Canada Packers com.	12.00	16.00	10.50	12.50	36.00	37.00
Canada Packers pfd.	81.00	87.00	70.00	72.00	97.00	100.00
Canada Tea pfd.	57.50	....	48.00	53.00	45.00	55.00
Canada Wire & Cable pfd. W.W.	88.00	94.00	72.50	74.50	60.00	66.00
Can. Industries com. "A"	72.00	....	70.00	74.00	117.00	....
Can. Industries com. "B"	72.00	....	70.00	73.00	116.00	121.00
Can. Industries 7% pfd.	109.00	114.50	113.50	115.00	123.00	127.00
Canadian Westinghouse	50.00	56.00	35.50	39.00	43.00	46.00
Chase, A. W. Units	30.00	35.00	....	19.00	16.50	20.00
Dom. Foundries & Steel com.	5.00	7.00	....	4.50	4.00	5.50
Dom. Foundries & Steel pfd.	52.00	57.00	....	65.00	40.00	45.00
Dom. Manufacturers pref.	70.00	....	....	69.00	....	60.00
Dunlop Tire 7% pref.	69.00	....	40.00	44.00	60.50	65.00
Eastern Car 6% pfd.	42.00	....	40.00	....	....	30.00
Goderich Elevator & Transit	14.00	16.00	7.00	8.00	6.50	8.00
Greening Wire 7% pfd.	83.00	90.00	....	63.00	50.00	....
Guardian Realty pfd.	35.00	41.00	15.00	23.00	15.00	....
Inter. City Baking com.	40.00	48.00	....	18.00	16.75	18.00
Inter. Proprietaries "A"	....	27.00	24.00	25.00	30.50	32.00
Loew's London com.	.60	....	.50	1.00	.25	.75
Loew's London 7% pref.	3.00	5.00	3.25	4.00	3.25	4.25
Massey Harris pfd.	10.00	15.00	12.00	14.00	13.50	13.50
Mount Royal Hotel pref.	8.00	13.00	....	3.75	2.35	3.25
National Grocers pref.	40.00	48.00	37.00	41.00	90.00	93.00
Provincial Paper 7% pref.	55.00	65.00	34.00	40.00	70.00	75.00
Rolland Paper pref. W.W.	....	50.00	31.00	33.00	47.00	....
Standard Clay Products com.	10.00	25.00	12.00	17.00	....	15.00
Standard Fuel pref. bonus	57.00	65.00	56.00	59.00	68.00	72.00
Supertest Petroleum "B" pfd.	17.00	....	16.50	20.00	19.00	21.00
Toronto Carpet 8% pref.	99.25	....	....	86.00	30.00	....
Toronto Elevators 7% pref.	64.00	75.00	75.00	77.00	87.50	90.00
Western Grain pref.	20.00	24.00	....	22.00	6.25	12.00
Insurance Stocks:						
British America Assce.	24.00	....	30.00	40.00	23.50	....
Canada Life Assurance	465.00	510.00	400.00	425.00	390.00	....
Canadian Fire Insurance	75.00	85.00	54.00	56.00	55.50	60.00
Capital Life 20% pd.	10.00	16.00	9.00	11.00	6.00	10.00
Confederation Life 20% pd.	165.00	200.00	133.00	141.00	121.00	126.00
Continental Life 20% pd.	69.00	75.00	40.00	50.00	35.50	....
Crown Life Insurance	120.00	150.00	90.00	....	95.00	110.00
Dominion Fire Ins.	90.00	120.00	80.00	....	85.50	....
Dom. of Can. Gen. Ins.	160.00	205.00	105.00	125.00	102.00	110.00
Dominion Life 50% pd.	270.00	350.00	....	275.00	155.00	....
Excelsior Life 30% pd.	100.00	122.50	81.00	86.00	70.00	....
Federal Fire 25% pd.	22.75	....	29.00	34.00	35.00	....
Fidelity Ins. of Canada	....	73.00	....	69.00	46.00	....
Great West Life Assurance	370.00	415.00	230.00	240.00	300.00	320.00
Imperial Life Assce.	320.00	395.00	245.00	....	265.00	280.00
Manufacturers Life Ins.	290.00	315.00	229.00	240.00	210.00	220.00
Monarch Life 10% pd.	18.00	25.00	17.00	....	16.00	20.00
National Life 25% pd.	115.00	130.00	65.00	70.00	51.00	62.00
Saskatchewan Life 10% pd.	9.00	15.00	1100	16.00	7.00	11.50
Sovereign Life 25% pd.	25.00	30.00	16.50	....	18.00	24.00
Sun Life Assurance	425.00	550.00	260.00	285.00	365.00	395.00
Western Assurance com.	23.00	30.00	14.50	19.00	14.00	18.00
Western Life 20% pd.	7.00	....	7.75	....	9.00	11.50
Trust and Loan Stocks:						
British Mtge. & Trust	154.00	....	154.00	165.00	120.00	135.00
Chartered Trust	97.00	107.00	63.00	70.00	53.00	58.00
Debenture & Sec. com.	....	45.00	....	....	2.25	....
Debenture & Sec. pfd.	....	50.00	....	17.00	13.00	....
Guelph & Ont. Inv. par $50	49.00	57.00	45.00	50.00	44.00	50.00
Lambton Loan & Savings	75.00	....	52.00	57.00	40.00	45.00
London & Western Trust	104.00	122.00	83.00	86.00	....	45.50
Midland Loan & Savings	17.00	....	17.00	....	17.00	19.00
Mortgage Discount pfd.	3.50	5.50	2.25	3.00	1.25	1.50
Mutual Finance pfd.	3.75	5.50	....	2.25	....	2.25
Premier Trust	68.00	....	85.00	90.00	78.00	....
Security Loan & Savings	100.00	118.00	94.00	103.00	90.50	....
Sherbrooke Trust	108.00	....	100.00	115.00	100.00	110.00
Sterling Trust	....	90.00	52.00	57.00	....	45.00
Traders Finance com.	....	4.00	.50	1.00	.50	....
Traders Finance pfd.	30.00	42.00	18.00	....	34.00	....
Victoria Trust & Savings	165.00	....	170.00	....	130.00	139.00
Waterloo Trust & Savings	115.00	132.50	95.00	120.00	90.00	....
Power Issues:						
B. C. Elect. Pwr. & Gas pfd.	98.50	100.50	87.00	88.00	97.50	99.00
Calgary Power 6% pfd.	75.00	81.00	62.00	64.50	75.00	78.00
Can. Light & Power com.	21.00	27.00	16.00	18.00	16.50	20.00
Can. West. Nat. Gas LH&P com.	19.00	....	21.00	24.00	20.00	....
Can. West. Nat. Gas LH&P pfd.	71.00	76.00	68.00	70.00	76.50	80.00
Great Lakes Pwr. pfd.	....	86.00	....	65.00	....	45.00
Nova Scotia L&P 6% pfd.	....	82.00	70.00	75.00	73.00	....

Active Unlisted Bonds

(Furnished by A. J. Pattison, Jr. & Co., Limited)
Quotations as of Dec. 30, 1933 with Comparative Quotations for December 1931 and 1932

	Dec. 1931 Bid	Dec. 1931 Asked	Dec. 1932 Bid	Dec. 1932 Asked	Dec. 30, 1933 Bid	Dec. 30, 1933 Asked
Industrial Bonds:						
Abitibi P&P 5% 1953	36.00	41.00	15.00	17.00	18.50	20.50
Acadia Sugar 6% 1946	83.00	89.00	84.00	87.00	94.00	96.00
Alta. Pac. Grain 6% 1946	66.00	74.00	69.00	71.00	70.00	72.00
American Sales Book 6% 1939	100.00	....	105.00	....	98.00	....
Arnold Bros. 6% 1947	54.00	60.00	30.00	40.00	71.00	73.00
Border Cities Hotel 7½% 1941	60.00	....	23.00	30.00	8.50	....
B. A. Oil 5% 1945	83.00	87.00	86.00	87.50	99.00	101.00
B. C. Pulp & Paper 6% 1950	....	60.00	22.50	25.00	47.00	50.00
Canada Biscuit 6½% 1946	50.00	54.00	27.00	30.00	15.00	18.00
Canada Bread 6% 1941	80.00	....	85.00	88.00	90.00	93.00
Canada Cement 5½% 1947	84.00	89.00	63.00	67.00	79.00	81.00
Canada Crushed Stone 6½% 1944	70.00	....	70.00	80.00	63.00	67.00
Canada Steamship 6% 1941	29.00	34.00	21.00	23.00	15.00	16.00
Canadian Bakeries 6½% 1945	62.00	68.00	50.00	60.00	58.00	61.00
Canadian Canners 6% 1950	85.00	95.00	80.00	82.00	95.00	97.50
Can. Consolidated Rubber 6% 1946	....	90.00	64.00	70.00	70.00	72.00
Canadian Copper Refin. 6% 1945	82.00	90.00	98.00	100.00	104.50	105.50
Canadian Theatre 6½% 1941	65.00	75.00	....	35.00	30.00	....
Canadian Vickers 6% 1947	62.00	67.00	63.00	65.00	51.00	54.00
Consolidated Press 6½% 1949	90.00	99.00	....	80.00	75.00	78.00
Cosmos Imperial Mills 6½% 1944	94.00	98.00	80.00	85.00	87.00	....
Davies, Wm. 6% 1942	84.00	....	85.00	87.00	97.50	99.00
Debenture & Sec. 4% 1936	....	79.00	53.00	56.00	67.00	....
Dom. Canners 6% 1941	90.00	100.00	93.00	95.00	101.00	103.00
Dom. Steel & Coal 6% 1939	....	55.00	....	25.00	12.00	....
Dom. Tar & Chemical 6% 1949	70.00	76.00	56.00	58.50	61.00	64.00
Dom. Telegraph 5½% 1978 "A"	93.00	99.00	86.00	87.50	80.00	85.00
Eastern Car 6% 1952	65.00	75.00	65.00	75.00	64.00	66.00
Eaton Realty 5% 1949	....	91.00	81.00	83.00	88.00	90.00
Famous Players 6% 1948	65.00	75.00	69.00	71.00	75.00	77.00
Famous Players 6½% 1948	....	72.00	45.00	48.00	55.00	57.00
Firestone Tire 7% 1937	100.00	....	110.00	115.00	104.00	106.00
Goodyear Cotton 6% 1949	93.00	100.00	94.00	96.00	103.00	104.00
Great Lakes Paper 6% 1950	17.00	24.00	16.00	18.00	21.00	23.00
Harris Abattoir 6% 1947	92.00	....	87.00	89.00	102.00	103.50
Howard Smith 5½% 1953	50.00	60.00	54.00	56.00	73.00	75.00
Loew's Toronto 6% (Serial)	98.00	102.00	99.00	101.00	98.00	....
Massey Harris 5% 1947	60.00	66.00	55.00	58.00	62.00	64.00
McColl Frontenac 6% 1949	....	87.00	83.50	86.00	95.00	97.00
McKinnon Industries 6½% 1945	98.00	102.00	93.00	97.00	96.00	....
Mercury Mills 5½% 1953	45.00	55.00	35.00	40.00	54.00	56.00
Metropolitan Bldg. 7% 1944	....	100.00	88.00	....	88.00	....
Nor. Ont. Bldg. 6½% 1939	87.00	92.00	68.00	70.00	71.00	73.00
Nova Scotia Steel 5% 1959	30.00	....	27.00	30.00	19.00	21.00
Penmans Limited 5½% 1951	90.00	92.00	79.00	83.00	99.00	....
Rolland Paper 5½% 1948	70.00	....	72.50	75.00	86.00	....
Simpsons Ltd. 5½% 1949	70.00	76.00	52.00	55.00	71.00	72.00
Simpsons Ltd. 6% 1949	77.00	82.00	55.00	57.00	78.00	80.00
Standard Clay Prod. 6% 1942	87.00	97.00	70.00	80.00	55.00	....
Steel of Canada 6% 1940	100.00	....	103.00	106.00	104.00	106.00
Sterling Coal 6% 1940	40.00	50.00	29.00	33.00	42.00	45.00
Toronto Carpet 6% 1944	95.00	103.00	75.00	80.00	90.00	....
United Gas & Fuel 5½% 1948	....	85.00	50.00	55.00	63.00	66.00
United Grain Growers 5% 1948	68.00	73.00	71.00	73.00	73.00	76.00
Western Grain 6% 1949	55.00	65.00	60.00	62.00	42.00	48.00
Public Utility Bonds:						
Bell Telephone 5% 1955	99.00	102.00	109.00	112.00	102.00	103.00
Bell Telephone 5% 1957	98.00	....	109.00	112.00	101.00	102.00
B. C. Power 5½% 1960	....	88.00	82.00	84.00	89.50	92.00
Calgary Power 5% 1960	....	82.00	74.50	77.00	86.00	88.00
Cedar Rapids 5% 1953	101.00	....	108.00	110.00	104.00	105.00
Duke Price Power 6% 1966	88.00	95.00	48.00	54.00	74.00	76.00
Gatineau Power 5% 1956	76.00	83.00	74.75	75.75	76.50	78.00
Gatineau Power 6% 1941 Apr. 1	67.00	73.00	52.50	54.00	67.00	68.50
Manitoba Power 5½% 1951	....	80.00	43.00	47.00	32.00	35.00
Montreal Isl. Power 5½% 1957	....	90.00	100.00	102.00	97.00	98.00
Montreal LH&P 5% 1951	99.00	103.50	105.00	107.00	104.50	106.00
Montreal LH&P 5% 1970	93.00	....	104.75	106.00	104.00	106.00
Montreal Tram 5% 1941 July	....	94.50	95.50	97.00	96.00	97.50
Montreal Tram 5% 1955	....	80.00	75.50	77.00	72.50	73.50
Ottawa Valley Pwr. 5½% 1970	85.00	91.00	95.00	96.50	99.50	101.00
Quebec Power 5% 1968	....	93.00	90.00	95.00	89.00	91.00
Shawinigan W&P 4½% 1970	72.00	....	63.00	67.00	72.50	74.00
Shawinigan W&P 5% 1970	89.00	....	74.00	78.00	81.00	83.00
Southern Can. Pwr. 5% 1955	90.00	98.00	93.50	96.00	98.50	100.00
Toronto Harbor Comm. 4½% 1953	86.00	92.00	93.00	97.00	98.00	99.00
United Securities 5½% 1952	....	96.00	70.00	80.00	72.50	73.50
Western Power 5% 1949	84.00	91.00	93.00	96.00	96.00	97.50
Government, Provincial and Railway:						
C.N.R. 4½% 1957 Dom. Gtd.	85.00	89.00	97.50	98.00	98.00	99.75
C.N.R. 5% 1969 Dom. Gtd.	94.50	97.50	104.00	105.00	105.00	105.75
C.P.R. 5% 1954	80.00	83.00	91.00	94.00	78.75	79.75
G.T.P. 3% 1962 Dom. Gtd.	63.00	67.00	77.00	78.00	84.00	85.00
G.T.P. 4% 1962 Dom. Gtd.	80.00	83.00	90.75	92.00	95.75	96.50
Ont. Hydro 4% 1957 Ont. Gtd.	81.00	84.00	90.25	91.00	92.50	93.50
Ont. Hydro 4¾% 1970 Ont. Gtd.	89.00	91.00	96.00	96.75	98.75	99.50
Ont. Hydro 5% 1939 Ont. Gtd.	95.00	98.00	99.00	101.00	100.25	101.00
Porto Rico Ry. 5% 1936	80.00	90.00	68.00	73.00	73.00	....
Prov. of Alberta 4½% 1946	84.00	89.00	85.00	87.00	84.00	86.00
Prov. of N.S. 5% 1959	92.00	98.00	100.50	101.50	100.00	102.00
Prov. of Ontario 5% 1959	94.50	99.00	104.00	105.00	105.00	105.75
Prov. of Ontario 4½% 1944	89.00	93.50	100.50	102.00	100.50	101.50
Prov. of Ontario 5% 1948	91.00	95.00	101.00	102.00	102.75	103.00
Prov. of Ontario 6% 1936	99.00	101.50	103.00	104.00	102.00	103.00
Prov. of Sask. 5½% 1946	89.00	94.00	93.00	95.00	88.00	90.00

Sylvanite Mines On 10-Cent Basis

Directors of Sylvanite Gold Mines have declared a 2½ cent regular dividend, plus a bonus of 2½ cents, both payable in U. S. funds on January 31, 1934, to shareholders of record January 10.

Heretofore dividends have been on a semi-annual basis with disbursements payable June 30 and December 31. Now it is announced that disbursements in the future will be on a quarterly basis, with disbursements to be made at the end of March, June, September and December. The new schedule of dividends places Sylvanite on a regular 10 cents per share annual basis, plus bonuses.

Disbursements in 1933 totalled 5 cents per share as compared with 5 cents per share in 1932 and 4 cents in 1931. Disbursements to the end of 1933 totalled $527,910.

Metal Prices

New York—January 2—
Copper: Electrolytic spot and future, 8¼c.
Silver: 44⅛c.
London—January 2—
(Long Ton)—
Copper: Electrolytic spot, £35 10s; future, £36 10s.
Standard spot, £32 5s; future, £32 7s 6d.
Tin: Spot, £227 10s; future, £227 15s.
Lead: Spot, £11; future, £11 5s.
Zinc: Spot. £14 12s 6d; future, £14 17s 6d.
Silver: 19 5-16d. per ounce.
Gold: 127s.
Canada—January 2—
Gold: $32.77.

Canadian Bronze Director

From Our Own Correspondent

MONTREAL.—J. A. Kilpatrick has been elected a director of Canadian Bronze to fill the vacancy caused by the death of P. R. Diamond, who was chairman of the board.

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto and Curb Markets

WEEK ENDING JANUARY 1

Range 1933 High	Range 1933 Low	Divd. Rate in $	Yield in % Dec. 29		Sales	Close Dec. 25 (or last)	Week Ending —Jan. 1— High	Low	Close
				A					
4.00	.25	.	...	Abitibi	1715	.70	.85	.70	.85
10	1	.	...	Do. pref. 6%	500	5½	5	4½	4½
x80	80	.	...	Acme F. D'y p.	....	..	..	..	..
8	4	.	...	Agnew Surp	....	6	..	..	..
67	57½	7	11.8	Do. pref.	....	59½	..	..	..
10	2½	.	...	Alta Pac. Gr.	....	3	..	..	..
40	14½	.	...	Do. pref.	....	15	..	..	..
1	1	.	...	Amal. Electric	....	1	..	..	..
10	3	.	...	Do. pref.	10	10	10	10	10
x3½	3½	.	...	Anglo. N. Hold.	....	..	..	..	..
1.00	.15	.	...	Asbestos	....	1.00	..	..	..
2	½	.	...	Do. pref.	....	2	..	..	..
15	3½	25c	...	Assoc. Brew.	65	10	10	9½	9½
90	65	7	7.8	Do. pref.	....	90	..	..	..
x3	3	.	...	Assoc. Can.	....	..	..	..	..
x69	65	.	...	Assoc. Tele.	....	..	..	..	..
				B					
155	127	10	7.1	Bk. Can. Nat.	10	140	138	138	138
221	150	8	4.9	Bk. Montreal	504	163½	165	162	163½
285	228	12	4.4	Bk. N. Scotia	32	267	270	267	270
215	151	10	6.2	Bk. Toronto	8	160	161	160	160
17	10	.	...	Barcelona	....	15	..	..	..
8	1	.	...	Bathurst Pr.	140	3	4	3½	3½
2.00	1.00	.	...	Do. (B)	40	2.00	1.75	1.50	1.50
†26	26	.	...	Bawlf Grain	....	..	..	..	..
20	6	.	...	Do. pref.	5	6	6	6	6
7	3	.	...	Beath & Sons	2	4	5	5	5
15	3½	.	...	Beatty Bros. A	10	8½	5	5	5
72	53	6	9.1	Do. pref.	....	66	..	..	..
8½	3½	.	...	Beauharnois	1376	3½	4	3½	3½
60	50	4	6.7	Belding Cort.	....	60	..	..	..
90	85½	7	7.9	Do. pref.	....	88½	..	..	..
120½	80	6	5.4	Bell Telephone	482	110	112	109½	111½
9	3½	50c	...	Biltmore Hats	....	8	..	..	..
76	62	7	9.2	Do. pref.	....	76	..	..	..
4	2	.	...	Bissell, T. E.	....	2	..	..	..
†97	88	.	...	Do. pref.	....	..	..	..	..
6	1	.	...	Blue Ribbon	....	3	..	..	..
23½	10	2	8.6	Do. pref.	35	28	23½	23	23½
23	18½	2	9.1	Brant. Cord. pf	1155	22	22	22	22
19	7	.	...	Brazilian Tr.	8564	11	11⅛	10¾	11⅛
3.85	.55	10c	...	Brew. & Distil.	13980	2.60	2.75	2.55	2.60
12	⅛	.	...	Brewing Corp.	2189	5½	6	5⅜	5⅞
19	½	.	...	Do. pref.	1107	15	15¾	14½	15¾
12	10	10c	..	Bright, T. G., c	....	10	..	..	..
16	7½	80c	5.7	Brit. Amer. Oil	3602	13½	14	13½	13½
8	1	.	...	B. C. Packers	210	2½	2⅞	2½	2⅞
20	6	.	...	Do. pref.	75	12	12	11½	11½
28	14	1.50	7	B. C. Power A	371	22½	22½	21½	22½
6½	3	.	...	Do. (B)	265	4⅛	4⅛	4	4
24	3	.	...	Bruck S. Mills	115	16	16	15⅞	16
21	10½	1	5.9	Building Prod.	125	16⅞	17	17	17
38½	20	2	7.4	Burt, F. N.	95	27	28	27	27
				C					
x125	120	6	...	Calgary Pr.	....	..	..	..	..
9½	1½	.	...	Canada Bread	410	3½	3½	3	3½
75	30	.	...	Do. pref. A	12	48	50	50	50
31	8	.	...	Do. pref. B	....	10	..	..	..
18	5½	.	...	Canada Bud	1615	7½	8	7	7½
10⅛	2½	.	...	Canada Cement	577	7	7	6⅝	7
45½	12	.	...	Do. pref.	163	32	33	32	33
b41½	7½	1	3.9	Canada Dry	3200	26	26	23⅛	26
8	2	.	...	Can. Forg. (A)	....	4	..	..	..
x7½	2	.	...	Do. (B)	....	..	..	..	..
x15	15	.	...	Canada Iron	....	..	..	..	..
†80	75	3	...	Do. pref.	....	..	..	..	..
*425	405	20	4.9	Canada Life	....	405	..	..	..
40	13½	1.50	5.3	Can. Malting	2555	28½	28⅞	27	28
18	12	80+10c	5.4	Can. Nor. Pr.	264	17	17	16⅝	16⅝
94	65	7	7.9	Do. pref.	18	90	90	88½	90
.25	.05	.	...	Can. Paving	....	.10	..	..	..
10	4	.	...	Do. pref.	....	5½	..	..	..
165	120	8	6.5	Can. Perman.	5	123	123	123	123
3½	½	.	...	Can. Steamsh's	545	⅝	⅝	⅝	⅝
9½	2	.	...	Do. pref.	65	2	2½	2½	2½
26	13½	1.60	7.5	Can. Vinegars	10	21½	21½	21½	21½
30	20	.	...	Can. W. Cable	....	21½	..	..	..
15	7	.	...	Do. (B)	....	9	..	..	..
2½	2	.	...	Can. Bakeries	....	2½	..	..	..
11	5	.	...	Do. pref.	....	11	..	..	..
176	119	8	6.3	Can. Bk. Com.	885	127	130	126	126
25	9	.60c	3.6	Can. Bronze	45	16	16½	16½	16½
98	70	7	7.1	Do. pref.	....	98	..	..	..
10⅛	2½	.	...	Can. Canners	25	6	6	6	6
81	48	6	8	Do. 1st pfd.	150	77	75	73½	73½
14	3⅜	20+10c	3.1	Do. 2nd pfd.	200	10	10	8⅞	9
11⅞	3	.	...	Can. Car & F'y	1095	6½	6⅞	6	6½
19⅞	9	.	...	Do. pref.	306	12	12½	12	12½
28½	6½	.	...	Can. Celanese	506	16½	17	16	17
112	70	7	6.7	Do. pref.	528	105	105	105	105
35	8	2	6.7	Can. Convert.	10	29½	30	30	30
49	15	4	9.3	Can. Cottons	10	43	40	40	40
80	45	6	8.6	Do. pref.	....	70	..	..	..
22½	10	1	...	Can. Dredge	240	20	21	20	21
106½	85	7	6.7	Do. pref.	....	105	..	..	..
80	79	6	7.5	Can. Fairb. pf.	....	80	..	..	..
9½	2	50c	5.5	Can. For. Inv.	....	9	..	..	..
80	35	8	10.5	Do. pref.	45	78	76	76	76
140	100	3	2.5	Can. Gen. Elec.	....	120	..	..	..
61	50	3.50	5.8	Do. pref.	....	60	..	..	..
6½	4	.	...	Can. G. Inv. T.	....	6½	..	..	..
65	34	6	11.1	Can. Hyd. E. p	5	54½	54	54	54
40	1½	.	...	Can. Ind. Alc.	36642	17⅞	20	17	19⅝
39	.90	.	...	Do. (B)	7145	16⅞	18½	16½	18⅞
118	75½	3.50*	2.9	Can. Industries	10	117	118	118	118
125	125	7	5.6	Do. pref.	....	125	..	..	..
†5.00	3.95	.	...	Can. Int. I. Tr.	....	..	..	..	..
†70	64½	.	...	Do. pref.	....	..	..	..	..
21	16½	1	6.2	Can. Lt. & Pr.	....	16½	..	..	..
b3½	1⅛	.	...	Can. Marconi	10400	2⅛	2½	2	2
20	6½	50c	4.3	Canadian Oil	435	11	11½	11	11½
97	79	8	8.8	Do. pref.	72	93	91	86	86
21⅞	9	.	...	Can. Pacific	6585	12¾	13	12½	12¾
3	1	.	...	Can. Vickers	5	2	1	1	1
7½	3	.	...	Do. pref.	33	3	3	3	3
49	46	2	4.1	C. West'ghouse	....	49	..	..	..
10	1½	20c	2	Can. Wineries	5525	9	10	8½	9⅞
17½	3	37½c	..	Can. Wire Box	805	16	17	15	17
10	5½	.	...	Catelli Mac A.	....	9	..	..	..
2	1	.	...	Do. (B)	....	1½	..	..	..
245	245	8	3.3	Cent. Can. L'n	....	245	..	..	..
2.35	.50	.	...	Chem. Research	9284	1.90	1.90	1.64	1.71
12½	8½	.	...	City Gas & El.	....	9⅞	..	..	..
1.60	.20	.	...	Claude Neon	275	.35	.40	.40	.40
15½	3	.	...	Cockshutt Plow	885	7½	8	7½	8
.95	.95	.	...	Com. Alc. new	600	..	.95	.95	.95
5	1	.	...	Conduits	....	5	..	..	..
†94	84	.	...	Do. pref.	....	..	..	..	..
16½	2	.	...	Cons. Bakeries	110	8	8	7½	7½
5	½	.	...	Cons. Indust.	1465	1½	1½	1	1⅛
6⅞	1½	.	...	Cons. Paper	1068	1¾	2	1½	1¾
12	3	.	...	Cons. Press	....	7	..	..	..
x35	30	.	...	Cons. Sand pf.	....	..	..	..	..
144	54	1.50	...	Cons. Smelters	2754	132½	136	132	136
190	161	10	5.9	Consumers' Gas	30	170	170	168½	168½
†20½	15	.	...	Corpor. Steel	....	..	..	..	..
‡90	90	.	...	Corr. P. Box p.	....	..	..	..	..
8	1½	.	...	Cosgrave Brew.	314	5½	5⅝	5½	5½
10	2	.	...	Cosmos Imp.	95	8	8	8	8
80	39	3.50	4.4	Do. pref.	....	80	..	..	..
6½	1½	.	...	Crown Dom. Oil	30	2	2	2	2
20	8	2	...	Crow's N. Coal	....	16	..	..	..
				D					
2	1	.	...	David & Fre. B	....	1	..	..	..
5	2	.	...	Do. (A)	....	2	..	..	..
†12½	12½	.	...	De Havilland	....	..	..	..	..
19	18	.	...	Do. pref.	....	18	..	..	..
†9	5	.	...	Disher Steel	....	..	..	..	..
17	17	.	...	Do. pref.	....	17	..	..	..
52½	4	.	...	Distill-Seagram	22999	21⅞	24½	20½	23½
7	5	.	...	Dodge (A) pf.	....	7	..	..	..
2	2	.	...	Do. (B)	....	2	..	..	..
175	124	10	7.5	Dom. Bank	173	133½	134½	133	133
34	13½	2	7.7	Dom. Bridge	965	26	26	25½	25½
10	3½	.	...	Dom. Coal	....	8	..	..	..
26	8	.	...	Dom. Engineer	50	20	20	19	20
90	35	5	6	Dom. Glass	5	83	83	83	83
115	98	7	6.2	Do. pref.	....	112	..	..	..
5.25	.40	.	...	Dom. Motors	180	.60	.65	.50	.65
2⅜	½	.	...	Dom. Pr. Stubs	....	½	..	..	..
6	½	.	...	Dom. St. & C B	1315	1½	2½	1½	2½
27½	12½	1.20	5.7	Dom. Stores	210	20⅞	21½	20⅞	21
6½	1	.	...	Dom. Tar & Ch.	....	2	..	..	..
27	5	.	...	Do. pref.	....	12½	..	..	..
69⅞	39	4	6.3	Dom. Textile	430	63	65	63	65
113	93½	7	6.3	Do. pref.	20	112	111½	111½	111½
7⅜	¾	.	...	Dryden Paper	25	4	4½	4⅛	4⅛
5	1	.	...	Duff. Paving	....	3	..	..	..
30	5	.	...	Do. pref.	5	15	16	16	16
				E					
3	3	.	...	East. Koot. Pr.	....	3	..	..	..
†97	94½	.	...	Do. pref.	....	..	..	..	..
7	1½	.	...	East. Dairies	....	3½	..	..	..
14	4½	.	...	East. Steel	....	6⅛	..	..	..
76	75	7	9.2	Do. pref.	....	76	..	..	..
‡34	34	2	...	East. Theatres	....	..	..	..	..
70	65	7	10.8	Do. pref.	....	65	..	..	..
4	1	.	...	Easy Washer	90	1	1½	1	1½
15½	7	37½c	..	Economic Inv.	....	10½	..	..	..
†15	15	.	...	Edmonton D'y.	....	..	..	..	..
†80	78½	6.50	...	Do. pref.	....	..	..	..	..
3	½	.	...	Enam. & Heat.	....	2½	..	..	..
19	5	.	...	Eng. Electric	....	12	..	..	..
10	1	.	...	Do. (B)	....	2	..	..	..
				F					
15	4	.	...	Fam. Players	....	9	..	..	..
10	8	.	...	Do. Vot. Tr.	....	9	..	..	..
15	8½	1	7.7	Fanny Farmer	....	13	..	..	..
29½	23	2.40	8.6	Do. pref.	....	27½	..	..	..
†83½	75	.	...	Firstbrook Box	....	..	..	..	..
21	6	1	6.5	Ford Motors A	8060	14½	15⅞	14½	15½
5	1½	.	...	For. Pr. Secs.	....	1½	..	..	..
10½	5	.	...	Foundation Co.	....	10	..	..	..
3	2½	.	...	Fraser Cos new	5	3	2½	2½	2½
90	90	.	...	Fr & For Inv p	....	90	..	..	..
3	3	.	...	Frost Steel	....	3	..	..	..
40	30	.	...	Do. pref.	5	30	30	30	30
				G					
6.50	.70	.	...	Gen. St. Wares	680	2.87	3.12	2.75	3.00
18	12½	.	...	Do. pref.	....	12½	..	..	..
114½	40	4	4.4	Goodyear Tire	6	90	90	90	90
108	80	7	6.6	Do. pref.	76	106	106½	106	106½
†93½	93½	.	...	Gould Pumps p	....	..	..	..	..
3	½	.	...	Gt. W Saddlery	....	1	..	..	..
15	5	.	...	Do. pref.	....	11½	..	..	..
16½	4	.	...	Gurd, Chas.	105	6	7	6	6½
100½	100	7	6.9	Do. pref.	....	100½	..	..	..
7½	1½	.	...	Gypsum, Lime	1010	4⅞	5	4½	4½
				H					
12	2½	.	...	Ham. Bridge	20	5½	5½	5½	5½
40	20	.	...	Do. pref.	....	35	..	..	..
15	4	.	...	Ham. Cot. pf.	....	15	..	..	..
5	1	.	...	Ham. U. Theat	....	1	..	..	..
60	46	7	...	Do. pref.	....	60	..	..	..
‡50	50	.	...	Hillcrest Coll.	....	..	..	..	..
‡91	91	.	...	Do. pref.	....	..	..	..	..
8	2	.	...	Hinde & Dauch	170	4½	5½	5½	5½
†75	75	.	...	Holt Renfrew	....	..	..	..	..
‡96½	90	.	...	Do. pref.	....	..	..	..	..
3.75	.37	.	...	Honey Dew	32	.75	.95	.95	.95
17	5	.	...	Do. pref.	....	5	..	..	..
9½	1½	.	...	H. Smith Pap.	75	5	5	5	5
40½	8	.	...	Do. pref.	50	31	37	35	37
25	14½	2	8.2	Humberstone S	....	24½	..	..	..
14	4½	50c	5.9	Hunts (A)	90	8½	9½	8½	9½
10	5	50c	5.5	Do. (B)	50	8⅞	9	9	9
102	70	6	8.6	Huron & E. M.	28	75	70	70	70
18	10½	.	...	Do. 20% pd.	36	12	12	10½	10½
10	5½	.	...	Hydro-Electric	50	6	5½	5½	5½
				I					
185	122	10	7	Imperial Bank	42	145	145	140½	143
16	7½	50c	3.8	Imperial Oil	15464	12¾	13	12⅞	12¾
11⅞	7	52½c	4.7	Imperial Tob.	1298	11	11	10⅞	10⅞
18	17	.	...	Inter. City Bak.	....	17	..	..	..
5½	5½	1	...	Inter'c Coal	....	5½	..	..	..
b13⅞	2½	.	...	Int. Hyd. E. A.	11829	5	5½	3½	4⅛
105	95	7	7.2	Inter. Mill. pf.	50	97	100	100	100
90	82	6	7	Do. Series A.	....	85	..	..	..
23.25	8.00	.	...	Inter. Nickel	21968	21.60	22.00	21.15	21.70
x4	4	.	...	Inter. Paints	....	..	..	..	..
b10	½	.	...	Int. P. & P. A	3140	3½	4	3⅛	3⅛
b5½	½	.	...	Do. (B)	3140	2	1½	1½	1½
b4	½	.	...	Do. (C)	5500	1½	1½	1½	1½
b22½	2	.	...	Do. pref.	5400	12½	12½	11	12½
22½	10½	1	5	Inter. Pete.	5520	19½	20½	18⅞	20½
5	2	.	...	Inter. Power	....	2	..	..	..
24	8	.	...	Do. pref.	....	15	..	..	..
13½	3	.	...	Int. Util. (A)	120	3½	3½	3	3
4.12	.55	.	...	Do. (B)	700	.60	.70	.60	.70
				J					
†40	40	1	...	Jam. Pub. Ser.	....	..	..	..	..
98	70	7	7.2	Do. pref.	6	98	97	97	97
				K					
7½	¾	.	...	Kelvinator	65	3½	4	3½	4
80	55	7	8.9	Do. pref.	....	78	..	..	..
				L					
18½	5	.	...	Lake of Woods	32	11½	12	11½	12
70	30	.	...	Do. pref.	5	53	56	56	56
85	80	6	7.5	Landed Bank	8	80	80	80	80
25	25	.	...	Langley's pfd.	....	25	..	..	..
51	36	3	6.3	Laura Secord	80	47½	47½	47½	47½
7	1½	.	...	Lindsay, C. W.	....	2½	..	..	..
36	25	.	...	Do. pref.	25	35	35	35	35
21½	10½	80c	5.4	Loblaw (A)	760	14¾	14½	14½	14½
21	10½	80c	5.7	Do. (B)	....	14	..	..	..
				M					
10	2	.	...	MacKin. Steel	....	10	..	..	..
†95	90	.	...	Do. pref.	....	..	..	..	..
3½	3½	.	...	Manitoba Pr.	....	3½	..	..	..
10½	1½	.	...	Maple Leaf	135	2	2	1½	1½
25	5	.	...	Do. pref.	....	7½	..	..	..
6	6	.	...	Marcus Loew's	....	6	..	..	..
65	35	.	...	Do. pref.	....	57½	..	..	..
12	2⅜	.	...	Massey-Harris	4555	4½	4⅛	4	4½
15	7	60c	5.4	McColl-Fron.	1376	10½	11⅛	10⅞	11⅛
82	54½	6	8.3	Do. pref.	5	72½	72½	72½	72½
27	5½	.	...	Melchers (A)	4185	10½	14⅞	10½	14⅞
14	6	.	...	Do. (B)	2005	7	8⅞	7	8½
†45	35	.	...	Mexican L & P	....	..	..	..	..
‡35	35	.	...	Mercury Mills	....	..	..	..	..
‡89	58½	.	...	Do. pref.	....	..	..	..	..
†40½	40	.	...	Mitchell, J. S.	....	..	..	..	..
x105	105	7	...	Do. pref.	....	..	..	..	..
17½	2	.	...	Mitchell, Robt.	25	6	5½	5½	5½
3	3	.	...	Monarch Knit.	....	3	..	..	..
50	20	.	...	Do. pref.	10	45	45	45	45
28	16	.	...	Montreal Cot.	....	17	..	..	..
75	50	7	11.3	Do. pref.	83	62	67	67	67
½	½	.	...	Montreal Exhib	....	½	..	..	..
4	4	.	...	Mont. Is. Pr.	2	..	4	4	4
42½	26½	1.50	4.5	Mont. L. & P.	2740	33½	34	33	33½
45	39	3+.25	7.2	Montreal Loan	....	45	..	..	..
50	39	3.20	6.4	Montreal Tele.	4	48	50	50	50
110	70	9	8.2	Montreal Tram	....	110	..	..	..
17⅞	4	.	...	Moore Corp.	245	11½	12	11½	12
107	65	7	7.4	Do. pref. (A)	....	94	..	..	..
125	70	7	6.7	Do. pref. B.	10	110	105	105	105
4	½	.	...	Muirheads	....	1	..	..	..
7	5	.	...	Do. pref.	....	7	..	..	..
				N					
29½	14½	1.60	6.7	Nat. Breweries	1178	23½	23¾	23½	23½
32	27	1.75	5.5	Do. pref.	15	32	32	32	32
100	85	2.61▲	...	Nat. Groc. pf.	13	93	90	90	90
22	14	2.40	15.7	N. Sew. Pipe A	10	15	15½	15½	15½
18½	5½	.	...	Nat. Steel Car.	120	12½	13½	13	13
212	165	8	4.7	National Tr.	....	170	..	..	..
x10	10	.	...	Niag. W. Weav	....	..	..	..	..
24	16	3	...	Do. pref.	....	24	..	..	..
5.00	.75	.	...	North Star Oil	....	1.00	..	..	..
4.50	1.75	35c	..	Do. pref.	360	2.20	2.00	1.75	2.00
				O					
211	100	8	4.2	Ogilvie Flour	10	176	190	188	190
125	108	7	5.6	Do. pref.	....	125	..	..	..
12	4	.	...	Ont. Eq. 10% p	10	8½	8	8	8
105	98	6	5.9	Ontario Loan	....	100½	..	..	..
9	4	.	...	Ont. Silknit	....	5	..	..	..
45	28	.	...	Do. pref.	15	35	32	32	32
9	4½	.	...	Ont. Steel	....	9	..	..	..
†105	105	.	...	Do. pref.	....	..	..	..	..
2½	¼	.	...	Orange Crush	400	¼	¼	¼	¼
14	5	.	...	Do. (A)	5	10	5	5	5
3.50	.25	.	...	Do. (B)	....	.30	..	..	..
92	80	6	7.5	Ott. L. H. & P.	....	80	..	..	..
97	84	6.50	6.8	Do. pref.	....	94	..	..	..
8	4½	.	...	Ott. Traction	....	4½	..	..	..
				P					
70½	40	3	5.2	Page Hersey	328	57½	57½	56½	57
18	18	.	...	Paton Mfg.	....	18	..	..	..
92½	90	7	7.6	Do. pref.	....	92½	..	..	..
47	20	3	6.4	Penmans	30	46	47	47	47
86	65	6	7	Do. pref.	....	86	..	..	..
17	8	.	...	Photo Eng.	240	14	14	14	14
60	45	7	12.7	Porto Rico P. p	....	55	..	..	..
b40½	4	.	...	Postal Tele. p.	....	..	..	..	..
15½	6	.	...	Power Corp.	305	7½	8½	7⅛	7½
62	26	6	12	Do. pref.	18	52	52	50	50
3½	½	.	...	Prairie C. Oil.	....	2	..	..	..
26	8	.	...	Pressed Metals	366	18	20	17½	18½
4.62	.40	.	...	Price Bros.	1270	.80	1.10	.80	1.10
13	2½	.	...	Do. pref.	25	6½	5	5	5
				Q					
24	11	1	6.7	Quebec Power	258	14⅞	15	15	15
				R					
95	85	5	5.9	Real Estate L'n	....	85	..	..	..
5½	½	.	...	Regent Knit.	295	2½	2½	2	2
6	5	.	...	Reliance Grain	....	5	..	..	..
19	7	1	5.3	River. S. Mills	150	18½	19	19	19
14	5	1	11.1	Robinson Cone	....	9	..	..	..
6	⅞	.	...	Rogers Majest.	95	5½	5½	5½	5½
183	123	8	6.2	Royal Bank	213	127½	130	127½	128½
†84	75	.	...	Ruddy, E. L. p.	....	..	..	..	..
20	20	.	...	Russell Motor	....	20	..	..	..
45	28	4	10.8	Do. pref.	....	37	..	..	..
				S					
x4	3	.	...	Sarnia Br. A.	....	..	..	..	..
2	1½	.	...	Do. (B)	....	2	..	..	..
11½	2½	.	...	Serv. Station	55	6	6	5½	..
48	16	.	...	Do. pref.	20	30	34	30	30
22½	9½	50c	2.9	Shawinigan	1439	16⅞	17	16½	17
17½	4	.	...	Sher.-Wms.	225	11½	11½	11½	11½
75	39	.	...	Do. pref.	10	55	55½	55½	55½
9	4	.	...	Simon & Son	....	6	..	..	..
61	50	.	...	Do. pref.	....	55	..	..	..
52	6	.	...	Simpsons Ltd.	91	39	41½	40	41½
5	5	.	...	Do. (A)	....	5	..	..	..
6½	1	.	...	Do. (B)	....	4	..	..	..
85	46½	6	8	Simpson, R., p.	....	75	..	..	..
19½	9½	80c	7.3	So. Can. Pr.	210	10½	11	10½	11
91	68	6	8.1	Do. pref.	8	73½	74	73	73
5.87	.15	.	...	St. Law. Corp.	758	1⅛	1½	1⅛	1½
12½	1	.	...	Do. (A)	165	4½	5	4½	5
56	15	1.50	2.7	St. Law. Flour	....	56	..	..	..
100	90	7	7.5	Do. pref.	....	93	..	..	..
25	2½	.	...	St. Law. Pap. p	250	9	10½	9½	10½
13	4	.	...	Stand. Chem.	....	5	..	..	..
6	½	.	...	St. Pav. & Mat.	350	2	2	1½	1½
25	15	.	...	Do. pref.	....	16	..	..	..
19½	1	.	...	Stand. Steel	840	10½	11	9½	9½
30	30	.	...	Do. pref.	....	30	..	..	..
33	14½	1.20	4.3	Steel of Can.	725	27¾	28	27¾	27¾
34	24½	1 75	5.6	Do. pref.	210	31	31	31	31
6	1	.	...	Sterling Coal	....	5	..	..	..
10½	4	.	...	Stop & Shop	....	5	..	..	..
*495	385	.	...	Sun Life Ass.	....	495	..	..	..
22½	11	1	6.1	Sup. Pete. ord.	235	16	16½	16	16
19	11½	1	6.2	Do. com.	....	16	..	..	..
100	90	7	7	Do. pref.	....	100	..	..	..
				T					
40	40	.	...	Tamblyn	....	40	..	..	..
95	79	7	7.4	Do. pref.	20	91	95	95	95
22	10	3.50	..	Thayers, pf.	10	20	20	20	20
14	7½	40c	3.8	Thrift Stores	60	10½	10½	10½	10½
30	21	1.62½	6.5	Do. pref.	....	25	..	..	..
12	1	.	...	Tip Top Tailors	....	7	..	..	..
78	35	7	8.9	Do. pref.	....	78	..	..	..
†22	10	.	...	Tooke Bros.	....	..	..	..	..
16½	12½	.	...	Do. pref.	....	15	..	..	..
27	12½	1	...	Tor. Elevators	....	20½	..	..	..
93	85	7	7.9	Do. pref.	5	86½	88	88	88
167	105	6	5.7	Tor. Gen. Tr.	21	105	105¾	105¾	105¾
100	90	6	6.2	Toronto Mtge.	....	97	..	..	..
2⅜	⅛	.	...	Traymore	50	⅛	⅛	⅛	⅛
5	½	.	...	Do. pref.	....	3¼	..	..	..
120	107	7	5.8	Tuckett Tob. p.	....	120	..	..	..
4	1	.	...	Twin City	....	1½	..	..	..
b15	4½	.	...	Do. pref.	....	6½	..	..	..
				U					
7⅞	2⅞	.	...	Union Gas	830	3½	3½	3	3½
40	25	.	...	Union Trust	....	25	..	..	..
†8	8	.	...	United Fuel	....	..	..	..	..
17½	4½	.	...	Do. pref.	85	8	10	9½	9½
8	7	.	...	Un. Amuse. A	....	8	..	..	..
7½	7½	.	...	Do. (B)	....	7½	..	..	..
30	19½	2	7.7	United Secs.	....	26	..	..	..
				V					
7	2	.	...	Viau Biscuit	....	2½	..	..	..
40	29	.	...	Do. pref.	....	29	..	..	..
				W					
18½	4	.	...	Wabasso Cot.	175	14½	18	15	18
68	4	.	...	Walker-Good.	50265	47½	54½	46½	53⅞
18½	9½	1	5.7	Do. pref.	11275	16⅞	17⅞	16⅞	17⅞
4.10	3.25	.	...	Walkerville Br.	1270	3.85	4.00	3.75	4.00
8	1½	.	...	Waterloo Mfg.	....	2	..	..	..
x80	75	7	...	W. Koot. Pr. p	....	..	..	..	..
18	4	.	...	West. C. Flour	23	7	8½	8	8½
70	45	3	6.2	Do. pref.	20	48	48½	48	48
30	8	.	...	West. Grocers	....	30	..	..	..
90	54	7	7.8	Do. pref.	....	90	..	..	..
†91	85	.	...	W. Steel Pr. p	....	..	..	..	..
59½	16½	1	2.3	Weston Bisc.	734	43	46½	43	46½
90½	67	7	7.8	Do. pref.	10	88	89½	89½	89½
5	3½	.	...	Whittall Can.	....	4	..	..	..
50	30	6.50	..	Do. pref.	15	35	35	35	35
5	2	.	...	Windsor Hotel	....	2	..	..	..
12	5	.	...	Do. pref.	10	5	5	5	5
5½	1	.	...	Winnipeg Elec.	690	1½	1½	1½	1½
10½	3½	.	...	Do. pref.	70	4	4	4	4
18	7	.	...	Woods Mfg. p.	....	18	..	..	..
				Z					
1½	1½	.	...	Zimmerknit, c.	....	1½	..	..	..

x Quotations for 1932. No sales recorded in 1933 to date.
† Quotations for 1931.
‡ Quotations for 1930.
b New York Quotations.
* See "Unlisted Stocks" also.
▲ On account of arrears.
● Plus extra of 87½c. payable Jan. 31.

Dominion's Loans To West $43,158,769; May Ask More

From Our Own Correspondent

OTTAWA.—A net gain of nearly half a million in Federal advances to the Western provinces is revealed in the latest orders-in-council made public. This brings the total advances to $43,158,769, exclusive of more than $10,000,000 of Federal money spent on drought relief in Saskatchewan.

The latest orders confirm the earlier report that $100,000 has been loaned to Manitoba to pay the provincial and municipal shares of unemployment relief. The date of the loan is December 12.

New Developments

The new item is $435,000 lent December 14 to British Columbia, "to enable the province to meet interest obligations." Loans of $3,842,000 to Alberta and $3,679,989.73 to Saskatchewan have been renewed for another year.

The season for Western loans is only now beginning. It is expected that pressure on Ottawa from the West will be much greater in the early months of the New Year than it has been since last spring. The Manitoba Government is seeking a loan of $1,000,000 but, so far, has obtained only one-tenth of the sum sought. The latest orders do not indicate that Ottawa has attached any strings to the loans, although it is believed the Government is considering seriously the advisability of demanding the right to supervise provincial budgetting.

HONEY DEW BOARD REDUCED TO NINE

F. J. and D. E. Ryan No Longer Directors; Business is Better

With the result of the suit of Honey Dew Ltd. against F. J. Ryan, Don. E. Ryan and Jerry McCarthy still pending the decision of the courts, shareholders of the company met on December 29 at the postponed annual meeting and ratified a proposal to reduce the directorate to nine members from eleven. Six members of the old board were re-elected, R. B. Lindsay, R. H. Lindsay, E. H. Lindsay, Eric C. Lindsay, Walter G. Lumbers and Howard L. Walker, while three new directors were added in Thomas McQuillan, D. W. Lang, K.C. and J. A. Gairdner.

Among the former directors who were not re-elected were F. J. Ryan and Don. E. Ryan against whom the company brought suit early in 1933 to recover $600,000 damages for alleged misrepresentation and breach of warranty in connection with the purchase by the company in July, 1928, of United States rights. Other directors who retired from the board are James Langskill, H. E. Manning and Allan Ross.

A definite upward trend in business during the last five months of 1933 was reported by Ross H. Lindsay, president of the company, who stated that December business had been particularly gratifying.

Liquor, Beer Delivery Facilitated in Ontario

The issue of the Ontario Gazette dated December 23, 1933, gave copies of two orders-in-council passed by the Ontario Cabinet on December 15 relaxing some of the restrictions under which liquor and beer can be purchased.

Under the Liquor Control Act regulation No. 61 is repealed and a new regulation substituted giving power to a vendor, brewer or brewer's agent to deliver liquor or beer to any person holding a liquor or beer permit by sending the same by parcel post in a pre-paid package addressed to the permit holder. That permit holder can also receive and carry or convey such liquor or beer from the post office to his residence and any other person authorized by him in writing can carry it for him.

The old regulation No. 72 is also repealed and another substituted. By this substituted regulation beer or liquor purchased on a permit may be carried by the purchaser from his residence to another residence occupied by him or intended to be occupied by him or to any place where the liquor may be lawfully kept, provided there is no consumption while it is being conveyed.

Order in Council Renews Embargo on Gold Exports

From Our Own Correspondent

OTTAWA. — By order-in-council approved Dec. 21, the cabinet has extended the embargo upon export of gold until the end of the new year.

The order sets out that the Minister of Finance has decided that it is expedient to keep the embargo in operation and that: "Therefore His Excellency the Governor General in Council, on the recommendation of the Minister of Finance and under the provisions of the Gold Export Act is pleased to order that the provisions of the said regulations be and are hereby continued in full force and effect until December 31, 1934, unless sooner rescinded by order-in-council."

'29 Dividend Disbursements $40,000,000 Not $70,000,000

In last week's issue of The Financial Post under a survey of dividends paid by the mining companies of Canada it was erroneously stated that the record high for disbursements was in 1929 when $70,000,000 was paid. This was a typographical error and should have read $40,000,000.

Listed Bond Quotations

Week Ending January 1, 1934

Montreal	Int. Rate	Due	Yield	Latest Bid	High	Low	Range, 1933 High	Range, 1933 Low
Abitibi, 1st mtge.§	5	1953	...	...	...	...	18	13
Asbestos	5	1942	...	61	...	...	*65½	49
Can. Cons. Rub.	6	1946	...	†75	...	...	62	...
Can. Cottons	5	1940	8.11	94	...	...	84⅞	...
Can. Forgings	6	1942	...	...	...	...	*100	...
Can. S.S. Debs.	5	1943	...	66	...	...	*83½	...
Cedars Rapids	5	1953	4.64	103	...	...	108	104½
Dom. Canners	6	1940	...	...	...	...	‡103	...
Dominion Coal	5	1940	...	...	...	...	37	...
McNish	6	1948	...	4.00	4.00	...	4.00	1.00
Mex. L. & Pr.	5	1940	...	†59	...	...	*73½	70½
Mtl. L.H.&Pr. debs.	3	1939	...	43½	44	43½	47½	39¾
Mont. Tr. 1st mtg.§	5	1941	5.53	...	...	...	98½	95¼
Mont. Trams. A§	5	1955	7.68	...	72	...	81½	58
Do., G. & Ref. B	5	1955	7.44	...	...	...	74½	73⅜
Do., C	4½	1955	9.03	...	...	...	57	57
Do., D	5	1955	7.41	...	...	...	77⅜	76½
N. S. Steel	5	1959	...	...	...	...	*62⅜	58
Ontario Steel	6	1943	7.43	87½	...	...	90	80
Porto Rico Pr.	5	1936	...	...	...	...	*93	88
Steel of Canada§	6	1940	...	105	...	...	*102½	100
Wayagamack	6	1951	...	...	...	...	*75	45
Winnipeg Elec.§	5	1935	...	75	...	...	79	75
Toronto								
Canada Bread	6	1941	...	...	...	...	*101½	100
Steel of Canada	6	1940	...	...	...	...	*101½	...
Dominion Govt. Bonds (Montreal)								
War Loan§	5	1937	...	104.75	....	....	116.25	107.00
Do.	5½	1934	3.82	101.10	....	....	102.60	100.95
Do.	5½	1937	3.43	107.00	....	....	110.25	109.25
Do., refund	4½	1940	4.41	100.25	....	....	101.25	99.70
Do., refund	5	1943	4.62	102.65	....	....	104.90	101.85
Do., refund	4½	1944	4.47	99.75	....	....	100.50	98.25
Do., refund	4½	1946	4.47	99.75	....	....	*92.25	91.50
Do., renewal	4	1952	4.35	95.00	....	....	95.25	91.63
Do., refund	4	1945	4.48	95.25	....	....	96.50	95.55
Conversion Loan	4½	1956	4.57	98.50	....	....	100.70	97.00
Do.	4½	1957	4.57	98.50	....	....	99.00	96.00
Do.	4½	1958	4.60	98.25	....	....	100.75	97.75
Do.	4½	1959	4.56	99.25	....	....	108.87	97.75
Nat. Service Loan	5	1936	4.01	102.25	....	....	103.25	101.50
Do.	5	1941	4.54	102.50	....	....	103.75	100.75
Dom. Loan	4	1935	3.71	100.00	....	....	98.75	99.75
Unlisted:								
Cons. Paper	5½	1961	...	....	12	10¾	....	....
Can. For. Inv. deb.	7	1949	...	100	....	....	100.00	80.00

†Latest ask. ‡Quotations for 1930. *For 1931. *For 1932. None recorded in 1933 to date. §Payable in Canada and New York.

Active Provincial and Municipal Bonds

Quotations furnished by A. E. Ames & Co., Canada Permanent Building, Toronto, Ont.

January 2, 1934

	Rate	Actual Maturity	Next Int. Date	Price	Yield
*Alberta	4½	1 Oct., 1958	1 Apr.	83.00	5.80
Alberta	5	1 July, 1943	1 July	92.00	6.08
Alberta	5	1 Mar., 1947	1 Mar.	98.50	6.16
*British Columbia	4½	1 Oct., 1953	1 Apr.	83.00	5.97
*British Columbia	5	15 Jan., 1948	15 Jan.	91.00	5.95
British Columbia	6	15 Feb., 1947	15 Feb.	97.00	6.34
Manitoba	4	1 July, 1949	1 July	84.00	5.72
*Manitoba	5	2 Dec., 1959	2 June	90.00	5.75
Manitoba	6	1 Apr., 1947	1 Apr.	97.00	6.33
*New Brunswick	4	1 June, 1948	1 June	91.00	4.85
*New Brunswick	4¾	15 June, 1936	15 June	99.50	4.96
New Brunswick	5½	15 May, 1950	15 May	104.50	5.09
*Nova Scotia	4½	15 Nov., 1948	15 May	98.00	4.68
Nova Scotia	5	1 May, 1943	1 May	100.50	4.94
*Ontario	4½	1 Sept., 1944	1 Mar.	101.50	4.32
Ontario	5	15 Oct., 1948	15 Apr.	103.50	4.67
Ontario	5½	1 Feb., 1947	1 Feb.	108.00	4.67
P. E. I.	4	1 Apr., 1939	1 Apr.	96.00	5.85
P. E. I.	6	1 May, 1947	1 May	107.50	5.21
*Quebec	4¼	1 May, 1961	1 May	97.00	4.44
*Saskatchewan	4½	1 Sept., 1955	1 Mar.	82.00	5.98
*Saskatchewan	5	1 Nov., 1959	1 May	87.00	5.99
Saskatchewan	6	15 Mar., 1952	15 Mar.	95.00	6.46
Cities					
*Montreal	5	1 Sept., 1963	1 Mar.	99.00	5.07
*Toronto	4½	1 Jan., 1955	1 July	98.50	4.62
*Vancouver	5	15 Jan., 1970	15 Jan.	85.25	6.00
Winnipeg	5	1 Mar., 1944	1 Mar.	92.30	6.00
*Edmonton	5½	1 Apr., 1949	1 Apr.	88.50	6.81
Calgary	5	1 Jan., 1943	1 July	87.00	6.88
Halifax	6	1 July, 1951	1 July	112.00	4.97
Saint John	5	15 Dec., 1950	15 June	101.50	4.87
Regina	4½	1 July, 1950	1 July	77.50	6.75
Victoria	5	21 July, 1945	21 Jan.	91.50	6.00
Quebec	5	1 June, 1948	1 June	100.00	5.00

*Payable in New York.

Winnipeg Stock Exchange

(Transactions for week to December 29)

Div. Rate in $	Yield in %		Sales	High for week	Low for week	Close Dec. 29
..	..	Can. Pac. Rly.	15	12⅝	12⅝	12⅝
..	..	Gunnar Gold	200	.51	.51	.51
..	..	Inter. Nickel	10	21.40	21.40	21.40
..	..	Int. Pwr. & Pap. pfd. (new)	100	12	12	12
..	..	Island Lake	4,000	.06	.06	.06
..	..	San Antonio	40	1.83	1.83	1.83
1	10.5	United Grain Growers	10	9½	9¼	9½
..	..	White Eagle	200	.32	.32	.32

Stocks Not Traded in During Week*

	Bid	Ask
Beaver Lumb. pref.	..	65
Beaver Lumber c.	..	4
Can. Fire Ins.	55	..
City Dairy 8% pf.	..	35
Cres. Creamery pf.	10½	..
Gt. West Life	315	..
Home Investment	20	..
Monarch Life 10% pd.	17	..
Nor. Mtg. part pd.	..	5
Pelissiers, pref.	25	..
Reliance Grain pfd.	..	45
Sovereign Life	10	15
Traders Bldg. Assn.	65	..
Can. Amer. Tr. shs.	..	3.00
Can. Invest. Fund	..	3.30
Fundamental Ser. A	..	4⅞
Fundamental Ser. B	..	3½
Group Income Shs.	..	430

*Stocks more active on other exchanges not included.

Willard Shareholders Ratify Compromise Plan

Holders of preferred shares of Willard's Chocolates Ltd., have agreed to the plan of settlement with Blue Ribbon Corp. as submitted by the National Trust Co. at a special general meeting of shareholders held on December 28. Under the terms of this agreement Blue Ribbon Corp. is to be relieved of all liability under the agreement with Willard's preferred shareholders made in November, 1931, and preferred shareholders give up the right to receive any dividends on their shares up to March 31, 1935.

Preferred shareholders are to receive $3 in cash and one-quarter of a share of Blue Ribbon Corp. preferred stock. In addition they will receive the quarterly dividend of 50 cents per share paid on Blue Ribbon Corp. preferred stock on November 1. Since the agreement has been ratified the number of Blue Ribbon Corp. preferred shares outstanding will be increased to 29,980.

The agreement whereby Blue Ribbon Corp. is to purchase common stock of Willard's Chocolates Ltd. at $15 per share in 1935 remains in force and is not affected by the compromise between Blue Ribbon Corp. and Willard's preferred shareholders.

Public Utility Earnings

Barcelona Traction

November:	1933 Pesetas	1932 Pesetas	Increase Pesetas
Gr. earn.	9,948,939	10,092,505	*143,566
Op. exps.	3,559,712	3,439,129	120,583
Net earn.	6,389,227	6,653,376	*264,149
Aggre. gross from Jan. 1	102,643,096	100,883,004	1,760,092
Aggre. net from Jan. 1	66,724,119	66,707,656	16,463

*Decrease.

WINNIPEG ELECTRIC

November	1933 $	1932 $
Gross Earnings	462,691	482,933
Operating Expenses	274,223	291,877
Depreciation	45,506	45,573
Net Earnings	142,962	145,483
Taxes	27,472	30,021
Int. Funded Debt	74,083	74,083
Bank Int., etc.	6,262	14,075
Net Income	35,145	27,304
Eleven Months	**1933 $**	**1932 $**
Gross Earnings	4,699,693	5,109,208
Oper. Expenses	3,016,118	3,262,644
Depreciation	500,574	501,303
Net Earnings	1,183,001	1,345,261
Taxes	305,611	319,212
Int. Funded Debt	814,916	814,917
Bank Int., etc.	105,935	118,356
Net Income	*43,461	92,776

* Deficit.

Unlisted Stocks

Recent London Quotations

Brewers & Distillers	11s. 3d.
Can. & For. Secs.	4s. 6d.
Can. West. Lumber	1s. 6d.
Hudson's Bay	21s. 9d.
Do., 5% pref.	83s. 9d.
Nfld. Pr. & Pap. deb. stock B 5½%	96½
Internat. Holdings	$1⅝
Tor. Sub'an 4½% deb. stock	25

Unlisted Mining Stocks

January 2, 1934

	Bid	Ask
Algoma M. & Fin.	.10	.15
Arntfield Gold	.60	.75
Arntfield Synd.	.65	.75
Astoria Rouyn	.02½	.03½
Bathurst	.02	.03
Beattie	1.07	1.14
Bidgood	.02	.03½
Buff. Ankerite	1.20	1.28
Buff. Rouyn	...	.03
Bussieres Min.	...	.40
Can. Radium	.06	.10
Canusa Mining	.03½	.05
Cent. Kirk Un.	9.00	11.00
Cochenour-Wil. Units	15.00	20.00
Continental Gas	...	.10
Continental Gold Units	...	125.00
Continental Kirk.	...	.06
Crown Reserve	.01	.02½
Delta Units	35.00	55.00
Dorval Siscoe Units	...	15.00
Dunkin	...	.01
Dunlop Cons.	.01	.02½
Eagle Oil	1.20	1.30
Echo Bay Explor.	...	.35
Edgecreek Un.	10.00	16.00
Flintoba	.00½	.01½
Galatea Units	15.00	25.00
Glenora Gold	.25	.35
God's Lake	.73	.77
Gold Bar Mines	.23	.25
Goldside Units	24.00	30.00
Gr. Bear Lake	.38	.44
Greene Stabell	.53	.55
Gunnar Gold	.50	.55
Herbin Lake Un.	10.00	16.00
Holytrex	...	.01
Horseshoe	.07	.11
Iroquois Kirk.	.17	.19
Island Lake	.06	.07
Kenty Gold	1.00	1.10
Kirk. Gold	.10	.15
Lake Geneva	.10	.18
Lamaque Gold	...	1.25
Little Long Lac.	1.24	1.28
McCarthy Webb.	.07½	.09½
MacKenzie Red Lake	.48	.49
McL. Cockshutt.	.17	.21
Makwa Cham.	.25	.28
Man. & Eastern.	.05	.06
Maple Leaf M.	.30	.32
Matachewan Can.	.07	.08
Mecca Gold	.20	.23
Metals Develop.	.02	.03
Minefinders	1.00	..
Minrand Gold	.22	.30
Montreal-Alb. Petroleum	.38	..
N.A.M.E. Units.	4.00	6.00
Normetal Min.	.40	.60
Northl'd Pres.	500.00	600.00
O'Connell Gold	.22	.27
Opemiska Cop.	.17	.20
Oro Grande Dev.	.40	.60
Peninsular Pet.	.00½	.01
Pontiac Rouyn	.45	.50
Que. Eureka Un.	12.00	17.00
Quebec Pros.	2.50	..
Quetario Pros.	...	2.00
Rubec Mines	.01	.02
Silverore Un.	10.00	12.00
Silveradium Un.	50.00	75.00
Silver Valley	.14	.18
Smelter Gold	.22½	.24
Sourdough Un.	5.00	10.00
South Tiblemont Units	30.00	40.00
Sun Bear	...	.22
Sunorca Explor.	1.00	1.15
Swayze Contact	.16	.19
Tiblemont Island	.18	.19½
Tom Montgomery Un.	..	150.00
Trusted Inv. Syn. Units	16.50	18.50
Tyrrell Tp. McN.	..	40.00
West McWatters Units	...	15.00
Young Davidson.	.17	.18

Dividends Declared

	Present Annual rate	Amt. this payment	Date payable	Date of record
Ajax Oil	8c	2c	Jan. 15	Dec. 30
Atlantic Sugar, pref.	$7	$1.75	Jan. 2	......
Biltmore Hats, com.	...	50c	Jan. 15	Dec. 30
Brantford Cordage, pfd.	8%	2%	Jan. 15	Dec. 20
Beatty Bros., pref.	6%	1½%	Feb. 1	Jan. 15
Brewers & Dist., c.	...	10c	Jan. 15	Dec. 30
B. C. Power, A	$1.50	37c	Jan. 15	Dec. 31
Belding Corticelli, c.	$4	$1	Feb. 1	Jan. 15
Bell Telephone	$6	$1.50	Jan. 15	Dec. 22
Bruck Silk Mills	..	25c	Jan. 15	Dec. 15
B. C. Electric Rly., pfd.	5%	2½%	Jan. 15	Jan. 3
Brit. Mtge. & Trust	$10	$5	Jan. 2	Dec. 20
Brockville Trust	$2.50	62½c	Dec. 30	Dec. 20
Community Trusts	$2.50	62½c	Jan. 15	Dec. 30
Can. Bronze	60c	15c	Feb. 1	Jan. 19
Do., pref.	$7	$1.75	Feb. 1	Jan. 19
Can. Westinghouse	$2	50c	Jan. 2	Dec. 20
Can. Wineries	..	10c	Jan. 15	Dec. 29
Canada Northern Pr. c.	80c	20c	Jan. 25	Dec. 30
Do., extra	..	10c	Jan. 25	Dec. 30
Do., pref.	$7	$1.75	Jan. 15	Dec. 30
Cons. Mining & Smelting	$6	$1.50	Jan. 15	Dec. 30
Canada South. Rly. c.	$3	$1.50	Feb. 1	Dec. 29
Can. Cottons	$4	$1	Jan. 4	Dec. 22
Can. Light & Power	$1	50c	Jan. 15	Dec. 31
Coniagas Mines	...	12½c	Jan. 10	Dec. 30
Canada Dry	$1	25c	Jan. 16	Jan. 2
Can. Gen. Investment (22)	...	7½+2½c	Jan. 15	Dec. 30
Dominion Bridge	$2	50c	Feb. 15	Jan. 31
Do.	..	50c	May 15	Apr. 30
Eastern Twps. Tele., c.	72c	18c	Jan. 15	Dec. 31
Eastern Theatres pref.	7%	3½%	Jan. 31	Dec. 30
Eastern Trust	$8	$2	Jan. 2	Dec. 15
Eastern Savings	$8	$2	Jan. 2	Dec. 20
Edmonton C. Dairy, pfd.	6½%	1⅝%	Jan. 2	Dec. 15
Grey & Bruce Trust	4%	2%	Dec. 30	Dec. 20
Guar. of N. Amer.	$6	$1.50	Jan. 15	Dec. 30
Do., extra	$10	$2.50	Jan. 15	Dec. 30
Howey Gold	..	+3c	Feb. 20	Jan. 20
Imperial Bank	10%	2½%	Feb. 1	Dec. 31
Inter. Nickel, pref.	7%	1¾%	Feb. 1	Jan. 2
Invest. Foundation, pfd.	$1.50	38c	Jan. 15	Dec. 30
Do., on arrears	..	12c	Jan. 15	Dec. 30
Inter. Hydro Elec. pfd.	$3.50	87½c	Jan. 15	Dec. 26
McColl-Fron., pref.	$6	$1.50	Jan. 15	Dec. 30
Model Oils	...	3c	Jan. 20	Jan. 2
Montreal L. H. & Pr.	$1.50	38c	Jan. 31	Dec. 31
Montreal Tramways	$9	$2.25	Jan. 15	Jan. 6
Northern Ont. Pr. pref.	$6	$1.50	Jan. 25	Dec. 30
Do., com	$2	50c	Jan. 25	Dec. 30
N. B. Telephone c.	50c	12½c	Jan. 16	Dec. 30
Sylvanite Gold	..	2½+2½c	Jan. 31	Jan. 10
United Bond & Share, c.	60c	15c	Jan. 14	Dec. 29
Penmans	$3	75c	Feb. 15	Feb. 5
Do., pref.	6%	1½%	Feb. 1	Jan. 22
Premier Gold Min.	12c	3c	Jan. 15	Dec. 19
Power Corp., pref.	6%	1½%	Jan. 15	Dec. 30
Do., non-cum., pfd.	$3	75c	Jan. 15	Dec. 30
Russell Motor, pref.	4%	1%	Feb. 1	Dec. 30
Southern Can. Power, c.	80c	20c	Feb. 15	Jan. 31
Southern Can. Power, pfd.	$6	$1.50	Jan. 15	Dec. 20
Steel of Canada	$1.20	30c	Feb. 1	Jan. 8
Do., pref.	$1.75	43¾c	Feb. 1	Jan. 8
United Gold Equities	...	*5c	Jan. 15	Jan. 1
Toronto Elevators, pref.	7%	1¾%	Jan. 15	Jan. 2
Thayers, com.	...	*25c	Jan. 2	Dec. 22
Do., pref.	$7	$1.75	Jan. 2	Dec. 22
Tuckett Tobacco, pref.	7%	1¾%	Jan 15	Dec. 30
United Securities	$2	50c	Jan. 15	Dec. 27
Western Grocers, pref.	$7	$1.75	Jan. 15	Dec. 20

* Interim. † Initial.

Dividend Rate Reduced—
B. C. Power, A. Jan. 15, $2 to $1.50 per annum.

Dividends Resumed—
Bruck Silk Mills, 25c. Jan. 15. First payment since 25c. paid May 15, 1930.
Brewers & Distillers, 10c. Jan. 15. Last payment 5c. July 15, 1929.

Classified Advertisements

Classified ads cost 4c. per word and figure for each insertion. Minimum ad, $1.75. Add five words when box number is required. Classified ads payable in advance.

Business Wanted

FIRM WITH LONG AND SUCCESSFUL manufacturing and selling experience is in a position to add a new line capable of national and export development. Will invest in or buy outright; preferably in old established business of high repute where owners are thinking of retiring. Address in confidence. Box 222, The Financial Post.

Representative Wanted

A MANUFACTURER IN SCOTLAND of high-grade Harris Tweeds desires to secure reliable representative to handle his product for the Canadian market. Box 230, The Financial Post, Toronto.

Meetings Reported

BE QUOTED correctly! At every gathering where it is desirable to record accurately all that has been said, let Stenotype Service take the responsibility. Mechanical shorthand is employed to ensure speedy, trustworthy verbatim reports. Conventions, club gatherings, boards of directors, political associations, etc., etc., can employ this service at all meetings with assurance of satisfaction. Fees are moderate. For further information write The Stenotype Reporting Bureau, 481 University Ave., Toronto.

DIVIDEND NOTICES

POWER CORPORATION OF CANADA LIMITED

Preferred Dividend No. 34

NOTICE is hereby given that a dividend of 1½% (being at the rate of 6% per annum) has been declared on the 6% Cumulative Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending December 31st, 1933, payable January 15th, 1934, to shareholders of record at the close of business, December 30th, 1933.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, December 22nd, 1933.

POWER CORPORATION OF CANADA LIMITED

Second Preferred Dividend No. 26

NOTICE is hereby given that a dividend of one and one-half per cent (75 cents per share) being at the rate of 6% per annum, has been declared on the 6% Non-Cumulative Participating Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending December 31st, 1933, payable January 15th, 1934, to shareholders of record at the close of business December 30th, 1933.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, December 22nd, 1933.

SALE

PROVINCE OF NEW BRUNSWICK, CANADA, FIVE PER CENT DEBENTURES

$799,000.00 Twenty Years

The Government of the Province of New Brunswick, Canada, will receive tenders up to 3 o'clock, P.M., Atlantic Standard Time, on Tuesday, the 9th day of January, 1934, for $799,000.00 Province of New Brunswick five per cent Debentures as follows:

799 of such Debentures dated the 12th day of January, A.D., 1934, due the 12th day of January, A.D., 1954, bearing interest at the rate of five per centum per annum payable half-yearly on the 12th day of July and the 12th day of January, principal and interest payable in lawful money of Canada at the office of the Provincial Secretary-Treasurer, Fredericton, N.B., or at the Bank of Montreal in Saint John, Halifax, Charlottetown, Montreal, Toronto, Winnipeg or Vancouver, Canada.

Debentures to be in the denomination of $1,000.00 each with coupons attached and may be registered as to principal only. Full payment for Debentures to be made at the Bank of Montreal, Fredericton, N.B., upon the delivery of Interim Securities at said Bank on or before the 13th day of January, 1934.

INTERIM SECURITIES to be exchanged for Definitive Engraved Debentures, on completion, Definitive Debentures to be delivered to the Purchaser at place named by him.

SEALED TENDERS endorsed "TENDERS FOR PROVINCE OF NEW BRUNSWICK DEBENTURES" should be addressed to the PROVINCIAL TREASURER, FREDERICTON, NEW BRUNSWICK, CANADA.

Tenders must be for the whole amount offered and must be accompanied by a marked cheque for $10,000.00 to be applied in the case of the successful tenderer as part payment for debentures.

All bids to be made in Fredericton, N.B., Funds.

The above Debentures will be issued for the following purposes:

For Redemption of Debentures issued in the year 1924, $799,000.00, and authorized by Act of the Legislative Assembly of New Brunswick. Sinking Funds will be provided to meet payment of above Debentures at maturity.

ANTOINE J. LEGER,
Provincial Secretary-Treasurer.
Fredericton, December 29th, 1933.

Royal Commission Reports N'foundland's Mines Sound

Wabana and Buchans Operations Have Important Place in Economic Life of Island — Greater Iron Ore Trade With England Sought

"The possibilities of mineral development in Newfoundland have been by no means exhausted and Labrador has not yet been scientifically surveyed, but hopes are held out that valuable minerals exist there in commercial quantities, while petroleum occurring in the northwest section of Newfoundland may one day prove to be a profitable source of revenue," reports the Amulree Commission in its recently released survey of Newfoundland's minerals.

The iron mines at Bell Island in Conception Bay and the base metal mining operations at Buchans are the only working mines in the country, stated the report, but coal is known to exist on the west coast, and copper, silver, nickel, chromium, antimony, asbestos and vanadium are also found in various parts of the Island, which is composed of the most ancient rock formations and it has been claimed that traces of almost every known metallic substance have been found.

Copper mining started in 1864, when the Union mine at Tilt Cove in Notre Dame Bay was opened. The success of the Union mine led to the opening of mines at Bett's Head and Little Bay in 1875 and 1878 and several mines of less importance, all situated in the Natre Dame Bay area, became small producers at later periods, but by 1918 all had either been worked out or had ceased to be profitable and no copper mining has been undertaken since that date.

Iron ore mining at Bell Island, reputed to be the largest iron ore deposit in the British Empire, started in 1895 and development since that time has shown these immense deposits on the land are merely fringes of great beds of iron ore that extend far out under Conception Bay. No precise estimate has been given to the ore reserves, but some thousands of million tons have been computed by experts of which 50 per cent may be expected to be recovered. The Wabana deposits are reported as being of excellent quality, a fine grained hematite averaging 52 per cent metallic iron and about 11 per cent silica. The principal beds which have an average workable thickness of six feet, eight feet and 16 feet, respectively, have been developed by four shafts, giving an annual capacity of 1,500,000 tons, and a potential capacity of at least twice this figure. In normal times, 2,200 men earning some $2,000,000 per annum are employed and an interesting phase is that normally the miners are engaged in two six-monthly shifts, the first shift comprising those who fish in the summer and work in the mines in winter, and the second shift those who work in the woods in winter and in the mines in summer. The Royal Commission reports that a problem is presented in the curtailed iron ore market, resulting in two of the four mining operations being closed and the remaining two working only two days a week, resulting in employment for only 1,100 men, or half the usual number, and these only one-third of the normal time. The wage scale prevailing for miners is from $4.75 down to $2.76 per day and general surface men average $2.55, while mechanics are paid $3.55 per day. These reduced operations constitute one of the most serious problems confronting the Newfoundland Government, reports the Commission, for the unemployed miner is unable to earn a livelihood either from the fisheries or from work in the woods and their numbers have been augmented by returning emigrants, resulting in large numbers being forced to fall back on public relief. The reduced purchasing power of the people in these districts has resulted in a marked decline in business and, therefore, in imports and revenue receipts, while relief payments have formed an increasing charge on public funds.

Shipments to Great Britain Small

From 1895 to 1932 iron ore shipments have totalled 28,806,177 long tons, valued at some $75,000,000. During the last six years shipments have totalled 6,432,034 tons, of which 1 per cent has been shipped to the United Kingdom, 57 per cent to Germany, 4 per cent to the United States and 38 per cent to the blast furnaces of the Dominion Steel & Coal Corp. at Sydney, Nova Scotia, owners and operators of the Wabana deposits. With the United Kingdom normally importing 5,000,000 tons of iron ore annually, the Royal Commission emphasizes that even if a moderate proportion of the ore could be taken from Newfoundland a great impetus would be given to the Wabana mine.

Reference to this question was made in a negotiation at the Imperial Economic Conference in Ottawa in 1932 and in correspondence with F. C. Alderdice, premier of Newfoundland, Stanley Baldwin expressed a desire to foster the greater use of Wabana ore by the steel masters in the United Kingdom. Since that time some small shipments have been consigned on a charter basis in return for Welsh coal and the Commission reports that pending the conclusion of a permanent arrangement the extension of this practice could not fail to prove of mutual benefit to the two nations.

The following tabulation gives the destination of iron ore shipments from Newfoundland since the inception of operations in 1895.

Iron Ore Shipments from Bell Island, Newfoundland (in long tons)

Year	Canada	Great Britain and Europe	United Kingdom	United States of America	Total	Total to date
1895	2,399	......	......	......	2,399	2,399
1896	15,547	......	......	20,359	35,906	38,305
1897	10,844	5,046	......	29,503	45,393	83,698
1898	30,917	70,224	......	......	101,141	184,839
1899	23,496	191,398	......	87,947	302,841	487,680
1900	174,588	13,194	......	137,403	325,185	812,865
1901	408,158	249,238	......	75,273	732,669	1,545,534
1902	336,056	304,888	......	86,355	727,299	2,272,833
1903	244,042	256,999	......	81,005	582,046	2,854,879
1904	306,040	266,733	......	5,380	578,153	3,433,032
1905	452,589	228,478	......	5,795	686,862	4,119,894
1906	560,940	190,988	(61,908)	126,675	878,603	4,998,497
1907	600,597	149,197	(64,888)	110,706	860,500	5,858,997
1908	637,398	178,629	(36,630)	53,162	869,189	6,728,186
1909	622,482	153,347	(63,409)	215,397	991,226	7,719,412
1910	722,224	181,750	(49,804)	220,876	1,124,850	8,844,262
1911	658,374	211,649	(82,540)	185,023	1,055,046	9,899,308
1912	854,117	164,001	(11,685)	171,258	1,189,376	11,088,684
1913	936,258	292,986	(121,815)	204,855	1,434,099	12,522,783
1914	372,746	154,487	(58,520)	38,857	566,090	13,088,873
1915	716,293	59,226	(59,226)	......	775,519	13,864,392
1916	905,170	......	......	......	905,170	14,769,562
1917	783,130	......	......	......	783,130	15,552,692
1918	763,738	......	......	......	763,738	16,316,430
1919	449,230	......	......	......	449,230	16,765,660
1920	556,614	32,775	(6,750)	......	589,389	17,355,049
1921	152,700	155,602	(5,550)	......	308,302	17,663,351
1922	276,360	722,105	......	......	998,465	18,661,816
1923	418,375	272,591	(65,475)	46,340	737,306	19,399,122
1924	155,895	821,400	(15,135)	......	977,295	20,376,417
1925	343,567	788,443	......	......	1,132,010	21,508,427
1926	416,037	330,135	......	119,544	865,716	22,374,143
1927	429,248	845,151	......	61,030	1,335,429	23,709,572
1928	616,354	894,493	(27,540)	37,048	1,547,895	25,257,467
1929	681,400	759,259	(5,330)	76,340	1,516,999	26,774,466
1930	467,784	661,406	......	48,771	1,177,961	27,952,427
1931	209,061	473,284	(33,720)	22,920	705,265	28,657,692
1932	......	148,485	......	......	148,485	28,806,177

Note.—Shipments shown under column for "United Kingdom" are also included in the shipments shown in column "Great Britain and Europe."

Second only in normal magnitude to the Wabana operations, but now commanding first position in economic importance, are the mining operations of Buchans Mining Co., operating a lead-zinc deposit at Buchans, some five miles north of Red Indian Lake in the interior of the island. This deposit, discovered in 1907 and brought into production in 1927, followed successful research work on the metallurgical treatment of the complex ore encountered.

By agreement between the American Smelting & Refining Co. and the Anglo - Newfoundland Development Co., discoverers and owners of the deposit, the former company developed and brought the property into production, each company receiving one-half of the net profit. The one-half interest of the Anglo-Newfoundland Development Co. was transferred to a subsidiary company, Terra Nova Properties Ltd., of which Anglo-Newfoundland Development Co. owns 98 per cent of the issued capital.

The electrical prospecting and diamond drilling disclosed two ore bodies, estimated to contain 8,000,000 tons of ore, which the Royal Commission reports for the first time of having an average assay as follows:

Buchans Ore Assay

Gold oz.	Silver oz.	Copper %	Lead %	Zinc %
.048	3.57	1.39	8.29	18.01

In order to bring the property into production, a railway was built connecting the mine with the Anglo-Newfoundland Development Co. railway at Millerton Junction. A concentrator of 600 tons initial capacity and a hydro-electric installation of 2,500 h.p. were constructed. About these operations a modern town of 1,000 inhabitants, of which 300 are employed at the property, has grown up. In contrast with the humble fishing villages that dot the coastline, this town is equipped with a modern water supply, drainage and electric power facilities. Schools, theatres and hospitals are provided as well as a recreation centre. In all the capital investments made by the company were approximately $7,000,000.

By irony of fate, no sooner had the operations been established on a profitable basis than the world-wide slump in metal prices threatened the prosperous community with inactivity. The answer to these low metal prices was the doubling of the plant capacity with the result that in 1931 the new concentrator was completed wth a 1,200 tons daily capacity at a cost of $1,500,000. Production records and costs given for the first time in the Royal Commission report show how effective the increased scale of operations has been in reducing costs and keeping the community employed.

	Tons Mined and Milled	Tons of Concentrate Made Zinc	Tons of Concentrate Made Lead	Production Costs per ton of ore
1929	163,114	52,598	22,571	$5.07
1930	188,299	52,742	25,218	3.98
1931	311,299	86,932	38,617	2.62
1932	438,225	130,895	53,159	2.20

Fourteen Years' Ore Reserves

The official estimate of ore reserves at the Buchans Mine on Dec. 31, 1932, was 6,967,500 tons of ore, sufficient for approximately 14 years at present rate of production. Prospecting is being undertaken and it is thought improbable that the two deposits developed are isolated ones. The report of the Royal Commission states that if no further ore bodies are discovered, the mine will be exhausted in 1947 and the problem of providing for the coming generation, with the high birth rate at Buchans, gives rise to anxiety, and the solution of the special problem at Buchans will, it is hoped, be found in the discovery of other workable deposits.

The coalfields of the West Coast, situated on St. George's Bay, are estimated at 136 sq. miles. Some five veins measuring from three ft. thickness upward, and with a total thickness of 21 ft., are estimated to contain 147,000,000 tons but the lack of capital has so far prevented the development of these deposits. The grade is pronounced by experts to be of good quality bituminous and free from sulphur. These coal lands are held in fee simple or under lease from the Crown by the St. George's Coalfields Ltd., which is granted a special concession including a bounty of 75 cents per ton on all coal mined. This is designed to facilitate the development of these deposits, but no active mining operations have been undertaken.

DIVIDEND NOTICES

Penmans Limited

Dividend Notice

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of January, 1934.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of February to Shareholders of record of the 22nd day of January, 1934.

On the Common Stock, Seventy-five Cents (75c.) per share, payable on the 15th day of February to Shareholders of record of the 5th day of February, 1934.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal,
December 28, 1933.

DIVIDEND NOTICE

Howey Gold Mines, Limited

(No Personal Liability)

Dividend Number One

Notice is hereby given that a dividend of three cents per share upon the shares of the Company outstanding and issued has been declared payable February 20th, 1934, in favor of shareholders of record at the close of business on the 20th day of January, 1934.

Toronto, January 2nd, 1934.
H. C. McCLOSKEY,
Secretary-Treasurer.

Montreal Tramways Company

DIVIDEND NOTICE

Notice is hereby given that a dividend of TWO DOLLARS AND TWENTY-FIVE CENTS ($2.25) per share, for the quarter ending December 31st, 1933, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record on Saturday, the 6th day of January, 1934, at 12 o'clock noon, payable on Monday, the 15th day of January, 1934.

By order of the Board,
PATRICK DUBEE,
Secretary-Treasurer.
December 18th, 1933.

Canadian Bronze Company Limited

Dividend Notice

THE quarterly Dividend of 1¾% on the PREFERRED STOCK of the CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of February, 1934, to Stockholders of record as of the 19th day of January, 1934.

Also a quarterly Dividend of Fifteen (15c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending January 31st, 1934. Payable the 1st day of February, 1934, to Stockholders of record as of the 19th day of January, 1934.

By Order of the Board,
W. C. PAQUETTE,
Secretary.
Montreal, P.Q.,
December 29th, 1933.

CANADIAN GENERAL INVESTMENTS LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of Seven and one-half Cents (7½c) plus an extra dividend of Two and one-half Cents (2½c) per share on the paid-up capital stock of the Company has been declared for the quarter ending December 30, 1933, payable January 15, 1934, to shareholders of record December 30, 1933.

SHARE WARRANT holders will present Coupon No. 22 at the Main Office of the Bank of Montreal in Victoria, Vancouver, Calgary, Edmonton, Winnipeg, Montreal, Halifax, St. John or at the King and Yonge Streets Branch, Toronto, where payment will be made at par. By order of the Board.

E. M. STRAIN, Secretary.

At the Mines

Dentonia Mines—Plans call for the construction of a mill at this property in the Greenwood area of British Columbia, according to A. E. Langley, director and consulting engineer.

In 1914 and 1915 the company produced about $250,000 in gold and officials feel that sufficient ore has been developed to justify a 100-ton mill. Recent drifting northerly on the intermediate level, 160 ft. below the surface, on the dip of the vein, encountered ore over a length of 200 ft. averaging .55 ounces of gold over a width of five ft., also three ounces of silver per ton.

* * *

Finch Gold Mines—This company has been formed to acquire all the assets and liabilities of the Dalhousie Gold Mines in consideration of 800,000 treasury shares of the new company. Shareholders of Dalhousie Mining Co. have been notified that they may exchange their old stock for shares in the new company on the basis of one share of Gold Finch for each 2½ shares of Dalhousie Mining held.

The company's property included the Gold Finch group of claims in the Lardeau mining division of B. C.

* * *

Meridian Mining Co.—As soon as its ore bodies are more fully delimited it will be the company's policy to proceed with the construction of a new mill at the property on Camborne Mountain, Lardeau mining division of B. C., says W. B. Pool, president of the company.

In driving the No. 7 tunnel the old glory hole was reached and the tunnel is being continued to connect up with the Oyster-Criterion ore body.

* * *

Vidette Gold Mines — The mill started on December 7 is to be increased to full capacity or about 50 tons daily, according to an official advice. The company's property is located on Vidette Lake, 43 miles north of Savona at the head of Dead Men's Creek, Ashcroft Mining Division, British Columbia.

* * *

Columario Gold Mines — Work is under way at the company's property near Usk., B.C., following a programme laid out by H. L. Batten, consulting engineer of the company.

* * *

Mabell Mines—Diamond drilling and shaft sinking to a proposed depth of 500 ft., is planned at the company's Louvicourt-Vanquelin townships holdings in Quebec. At a recent directors meeting Ernest Sidney and Holland Langlois were made treasurer and secretary respectively of the company.

* * *

Ajax Oil & Gas Co. — The head office of the company has been removed from the present executive office, 80 King St. W., Toronto, to the township of Tuscarora, in Brant County, Ont.

B. C. Expects Lumber Exports To Be The Best In Its History

From Our Own Correspondent

VANCOUVER.—British Columbia's export lumber business this year will probably run as high as 1,100,000,000 feet, and of this amount about 600,000,000 feet will go to offshore destinations, representing the highest waterborne export business in the history of the industry on this coast.

Prices have firmed somewhat since last year, a basic figure quoted being $13.50 a thousand as compared with $11 a year ago. Log prices are also up.

Further increase in export business is anticipated for the coming year, although gains on the prairies will await the end of another crop year.

Nearly twice as many men are working in the logging camps now than a year ago. About 4,626 men are actually in the woods now, getting out logs for the mills.

While today's comparatively low prices do not leave much margin of profit, the resilience of lumber prices under improving demand has often been demonstrated in the past.

"Monel Metal" Hot Water Tank Made In Canada

"Monel Metal" hot water tanks are to be manufactured and distributed in Canada by General Steel Wares according to an official announcement.

Heretofore, these tanks have been manufactured solely in the United States by the Whitehead Metal Products Co., a subsidiary of the International Nickel Co. of Canada, with the result that tariffs have made Canadian prices unduly high.

The demand that has been created in the United States in the past few months for Monel Metal hot water tanks represents one of the fastest growing domestic demands for the metal. The features of the new tanks over the ordinary steel tanks, are not only the extra life but freedom from rusty, discolored hot water.

The new product is to be marketed in Canada through leading plumbing jobbers.

Enid-Julie Continues in Good Ore in Main Adit

Development work now being carried out at the Enid-Julie Mine, situated at Phillips Arm, 125 miles north of Vancouver, continues encouraging. The main adit being driven on the vein at the 780-ft. level is in ore.

Recently, the Alexandria, which adjoins the Enid-Julie on the south was optioned by Premier Gold Mining Co.

Quebec Gold Production Off Slightly in October

November gold production in Quebec totalled 33,777 ounces as compared with 34,798 ounces in October. The silver production amounted to 38,064 ounces in November as compared with 40,149 in October.

The production of asbestos continues to show improvement with the November production shown at 20,463 tons as compared with 19,524 in October.

Grange Mines Succeeds Big Slide Mining & Develop.

The Grange Mines has been formed with a 2,000,000 share no par value capitalization to take over the assets and liabilities of the Big Slide Mining & Development Co. Shareholders of Big Slide will receive 980,000 shares, or 49 per cent, of the capitalization of the new company. These shares will be distributed on the basis of one Grange for every four shares of Big Slide held.

The company has been developing a gold prospect at Kelly Creek on the Fraser River, 25 miles north of Lillooet, B.C. The agreement with the newly formed company calls for the construction of a mill of at least 25-tons capacity.

Owen Foundation Offers Prize for Best Essay

The Robert Owen Foundation is offering a prize of $50 for the best essay submitted before March 15, 1934, on one of the following subjects: (1) Why and How Existing Industrial Enterprises Should be Organized on a Co-operative Basis; (2) Study of Co-operative Effort by Unemployed Citizens; (3) The Place of Co-operative Societies within a Socialistic State. Essays are not to exceed 3,000 words in length.

The Robert Owen Foundation is a non-political organization, incorporated in Canada in 1932, with the object of encouraging by education and otherwise the co-operative organization of industry and community. Essays are to be sent to H. E. Langford, president of the Foundation at 91 Gothic Ave., Toronto.

"Even the Depression Has a Silver Lining"

The Story of Northern Ontario Silver Mining

This Booklet Sent Free Upon Request.

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PULP AND PAPER EXPORT VOLUME REGISTERS GAIN

Dollar Value of Shipments Less Than Those in 1932

From Our Own Correspondent

MONTREAL. — An increase of nearly 400,000 cwts. in exports of newsprint failed to bring about an increase in the value of pulp and paper exports in November last, compared with the same month in 1932.

The value of all shipments during the month totalled $8,384,443, compared with $8,671,885 in November, 1932. Newsprint shipments amounted to 3,425,850 cwts., valued at $5,828,878, as against November of last year's figures of 3,071,376 cwts., worth $6,631,241.

Canadian exports of wood pulp and screens in November totalled 1,165,387 cwt., valued at $2,227,443, recording a considerable increase over the 1,002,605 cwt. worth $1,813,885 in the same month of the previous year.

Gains Are Shown

Following are the export figures for November, 1933 and 1932:

	Nov., 1933 $	Oct., 1933 $	Nov., 1932 $
Paper—			
Newsprint	5,828,878	6,285,008	6,631,241
Others	328,559	317,247	226,688
Total	6,157,437	6,602,255	6,857,929
Pulp—			
Sulphate	229,759	369,002	273,471
Sulphite (bl.)	1,390,967	1,235,478	917,339
Sulphite (unbl.)	222,899	314,137	171,223
Mechanical	327,362	221,109	436,570
Screenings	35,838	44,122	5,854
N.O.P.	20,618	30,814	4,428
Total	2,227,443	2,214,662	1,813,885
Total P. & L.	8,384,880	8,816,917	8,671,814

Values Were Lower

For the twelve months ended November, 1933, Canadian pulp and paper exports had a value of $94,360,448 of which newsprint accounted for $68,429,168. For the same period in 1932 shipments were worth $108,993,191, of which newsprint contributed $85,598,836. It is interesting to note that while newsprint export values declined nearly $17,000,000, shipments in 1933 were on a larger scale than in the previous year.

Featured in the 1933 returns are increased values for chemical pulp as shown in the following table on exports for the years ended November 30, 1933 and 1932:

	1933 $	1932 $
Paper—		
Newsprint	68,429,168	85,598,836
Others	3,206,278	3,435,143
Total	71,635,446	89,033,979
Pulp—		
Sulphate	3,054,084	2,615,227
Sulphite (bl.)	13,647,014	11,616,813
Sulphite (unbl.)	3,022,074	2,721,350
Mechanical	2,621,459	2,838,550
Screenings	215,170	85,891
N.O.P.	165,202	80,381
Total	22,725,002	19,959,212
Total P. & P.	94,360,448	108,993,191

Newsprint paper to the amount of 162,292 tons and valued at $5,828,878 was exported in November which compares with 153,568 tons, valued at $6,631,241, exported in November, 1932. In the 12 months ended November 30, exports totalled 1,789,461 tons, valued at $68,429,168, as compared with 1,801,605 tons, valued at $85,598,836, exported in the 12 months ended November 30, 1932.

Exports of Douglas fir, planks and November amounted to 28,929 tons valued at $1,390,967, as compared with 17,589 tons valued at $917,339 exported in November, 1932. In the 12 months ended November, 1933, exports of sulphite wood pulp amounted to 283,793 tons valued at $13,647,014 as compared with 213,128 tons, valued at $11,616,813, exported in the 12 months ended November 30, 1932.

Mining Stock Quotations

Week Ending January 1.

Par Val.	Range 1933 High	Range 1933 Low	Company	Sales	Close Dec. 25 (or last)	High for week	Low for week	Close Jan. 1
1	.02½	.00¾	Aconda	.....	.01½	.....	.....	.....
No	.30	.03	Aldermac	900	.17	.16	.16	.16
1	.03¾	.01	Alexandria	165,000	.03	.03	.02½	.02½
No	.06	.01¼	Algoma	13,000	.01¼	.01½	.01¼	.01½
1	.10½	.00¼	Algonquin	.....	.00¼	.....	.....	.....
1	.06	.00¼	Amity Copper	200,000	.02¾	.02¼	.01½	.02
1	.01	.00¼	Apex	.....	.00¾	.....	.....	.....
1	.07½	.01¼	Area	5,000	.03	.03½	.03	.03½
No	.11	.03	Arno (new)	2,300	.04	.04	.03¾	.03¾
1	1.36	.74	Ashley	.....	1.00	.....	.....	.....
1	.14	.02½	Bagamac	7,500	.05	.04½	.04½	.04½
1	.03	.00¾	Baldwin	1,000	.00½	.00¾	.00¾	.00¾
1	.20	.08	Barry Hollinger	48,750	.12	.14	.12	.13½
1	2.45	.75	Base Metals	5,275	1.49	1.50	1.45	1.49
5	1.29	.60	B. E. A. R.	74,800	.69	.80	.67	.78
1	.48	.20	Big Missouri (new)	7,559	.37	.39	.30	.33
1	.28½	.08¾	Bobjo	57,400	.22	.25	.22	.24½
No	13.25	2.28	Bralorne	2,250	10.25	10.60	10.10	10.60
1	.25	.11	Brett Trethewey	2,600	.12	.12½	.11½	.12
50c	.42	.25	B. R. Ex. Gold	1,900	.29	.29	.28	.28
1	.07½	.01¼	Brownlee	13,100	.01¼	.01¼	.01¼	.01¼
1	.03	.00¾	Buckingham	9,000	.00¾	.00¾	.00¾	.00¾
No	.09¾	.01¾	Buffalo Can.	15,800	.06½	.07	.06	.06½
5	24.60	15.40	Bulolo	1,625	23.00	23.75	22.25	23.75
No	.10	.01	Bunker Hill	55,000	.01½	.01½	.01	.01½
5s	1.25	.60	B'Wana McKubwa	.....	.72	.....	.....	.....
No	.05	.02½	Canam Metals	.....	.03	.....	.....	.....
1	.12¾	.03	Can. Kirkland	43,210	.07	.10	.07½	.09½
No	.60	.32	Can. Malartic	4,775	.39	.40	.39	.40
1	.02	.00¼	Capital Rouyn	2,000	.00½	.00½	.00½	.00½
1	3.05	2.50	Cariboo G. Q.	100	2.85	2.85	2.85	2.85
1	.03½	.01	Cartier Malartic	.....	.01	.....	.....	.....
1	.72	.15	Castle Trethewey	34,912	.62	.61	.56	.60½
1	.20	.06	Cen. Manitoba	11,500	.12	.12	.11½	.12
1	.73	.17	Cen. Patricia	47,700	.48	.56	.48	.55
No	.20	.03	Chibougamau Pros.	99,600	.06	.07	.05½	.07
No	.15	.03	Church. M. & Mill.	7,700	.12	.12	.11	.11
No	.04	.00¾	Clericy	6,500	.01½	.01¾	.01½	.01½
1	.03	.01	Clifton Cons.	11,100	.01¾	.02	.01¾	.01¾
5	9.00	1.65	Coast Copper	425	4.20	4.05	4.00	4.05
1	.15	.00½	Cobalt Contact	30,800	.06	.06	.05	.05½
No	.55	.43	Columario (new)	20,075	.48½	.55	.50	.55
5	1.90	.75	Coniagas	500	1.45	1.45	1.30	1.30
No	1.00	.20	Coniaurum	8,158	.92	1.00	.95	.98
25	144.00	54.00	Cons. Smelters	2,754	132.50	136.00	132.00	136.00
No	40.00	13.60	Dome Mines	11,465	34.50	35.25	32.90	35.00
No	.15½	.03½	Dom. Explorers	7,600	.06½	.06½	.05½	.05½
1	.02½	.01	Dominion Kirk	5,500	.01	.01	.01	.01
1	.04	.00½	Don Rouyn	.....	.01	.....	.....	.....
1	.04½	.01	Duparquet	7,000	.01½	.01½	.01½	.01½
1	8.10	1.16	Eldorado	25,895	3.90	3.95	3.60	3.76
No	4.55	1.80	Falconbridge	3,295	3.10	3.25	3.00	3.25
1	.06	.01	Federal	12,000	.01¾	.01¾	.01½	.01¾
No	.07	.01	Gilbec	11,500	.02¾	.03	.02¾	.03
1	.17	.04	Goldale	6,100	.08	.08½	.07	.08½
10	.29	.10	Goldfield	500	.15	.15	.15	.15
.	.01¾	.01	Gold Reef	.....	.01	.....	.....	.....
1	.23	.02	Goodfish	3,300	.11	.12	.11	.11½
1	.04	.01	Graham	1,000	.02¾	.02½	.02½	.02½
1	1.95	.50	Granada	8,100	.56	.61	.55	.60
1	.18	.03½	Grozelle	2,000	.05	.03½	.03½	.03½
1	.45	.24	Halcrow Swayze	.....	.35	.....	.....	.....
1	.06	.02	Harker	19,500	.03½	.04	.03½	.04
1	.01½	.00½	Hilltop	500	.00½	.00½	.00½	.00½
5	12.50	6.05	Hollinger	10,230	11.50	11.60	11.20	11.60
1	1.51	.61	Howey Gold	17,280	.99½	1.02	.99	1.00
No	12.25	3.10	Hudson Bay	760	9.50	9.75	9.00	9.25
No	.55	.25	Huronian	70	.40	.40	.40	.40
1	13.00	8.50	Inter. Mining	.....	10.00	.....	.....	.....
.	4.50	2.75	Do., Pur. Warr.	.....	4.50	.....	.....	.....
No	23.25	8.00	Int. Nickel	21,968	21.60	22.00	21.15	21.70
100	112½	112	Do., pref.	.....	112½	.....	.....	.....
1	.04¾	.00½	Jackson Manion	45,000	.03	.03	.02½	.02½
1	.70	.20	Keeley	100	.45	.50	.50	.50
1	.02½	.00½	Keora Mines	1,000	.00¾	.00¾	.00¾	.00¾
1	.76	.48	Kirk. Hud. Bay	.....	.55	.....	.....	.....
1	.02¾	.00¾	Kirk. Hunton	.....	.00¾	.....	.....	.....
1	.52	.27	Kirkland Lake	10,700	.28	.31	.28	.30
1	.04¾	.01¼	Kirkland Premier	7,000	.02	.01¾	.01½	.01½
1	.52	.12	Kirk. Townsite	8,300	.26	.27½	.24	.25
20c	.02¾	.00½	Koot. Florence	1,500	.01¼	.01¼	.01¼	.01¼
1	.35	.15	Lakeland	1,850	.17	.18	.16	.16
No	.32	.07	Lake Maron	15,700	.08½	.10½	.08	.08
1	52.00	30.75	Lake Shore	716	45.25	45.50	43.75	45.25
1	.23½	.02½	Lebel Oro	11,100	.10	.10½	.09	.09
No	.29	.11	Lee Gold	24,800	.11½	.13	.11	.13
1	1.29	.20	Macassa	12,325	.85	.86½	.84	.85
.	1.85	1.70	Macassa (new)	20,850	.....	1.85	1.70	1.84
1	.07½	.01	Malrobic	15,500	.07	.01¾	.01½	.01½
No	.17	.02¾	Mandy	1,100	.07½	.08¾	.08	.08
No	.07	.01	Manitoba Basin	11,500	.02	.02¾	.02	.02½
5	48.60	21.20	McIntyre	7,205	41.00	42.00	39.00	41.00
1	.55	.30	McKinley	175	.50	.50	.50	.50
No	.08	.01	McLeod River	15,000	.01½	.01½	.01	.01½
1	.44½	.03	McMillan	30,500	.39	.40	.38	.39
No	1.15	.35	McWatters	14,400	.35	.41	.36	.37
1	1.20	.15	McVittie	47,548	1.18	1.20	1.12	1.16
5	1.25	.06	Mentor Exp. & Dev.	.....	1.05	.....	.....	.....
No	2.65	1.20	Mining Corp.	4,150	1.75	1.80	1.56	1.69
1	.05	.01½	Moffatt Hall	6,500	.02¾	.03½	.02¾	.03½
1	.12½	.02	Moneta	3,000	.08¾	.08¾	.08¾	.08¾
1	.00¾	.00¼	Montreal Rouyn	.....	.00¾	.....	.....	.....
1	.12½	.02¼	Moss	.....	.02¾	.....	.....	.....
1	.03¾	.00¾	Murphy	10,600	.01½	.01½	.01½	.01½
No	.06½	.02	Newbec	6,000	.02	.02½	.02	.02½
1	.06¾	.01½	Night-Hawk Penn.	.....	.03	.....	.....	.....
5	3.50	1.15	Nipissing	6,720	2.65	2.65	2.48	2.49
No	39.25	19.75	Noranda	4,549	34.50	34.00	33.10	34.00
No	.52	.26	Nor. Canada	3,300	.28	.35	.28	.35
1	.34	.05	Osisko	1,500	.10	.12½	.11	.12½
1	.46	.11	Parkhill	6,500	.37	.39	.36	.36
1	.03½	.01	Pawnee Kirk	2,000	.01	.01	.01	.01
1	.29	.19½	Paymaster	14,675	.22	.20½	.18½	.20
1	1.80	.50	Pend Oreille	2,750	.85	.80	.78	.80
1	.04½	.00½	Peterson Cobalt	4,000	.03¾	.03½	.03	.03½
1	16.25	4.30	Pioneer Gold B. C.	4,250	11.50	12.40	10.50	12.15
1	.03	.00¾	Porcupine Crown	1,000	.01¾	.01¾	.01¾	.01¾
1	.01¾	.00½	Potter Doal	2,000	.00¾	.00¾	.00¾	.00¾
1	1.60	.55	Premier Gold	19,700	1.13	1.11	1.04	1.06
1	.03¾	.00¾	Preston E. Dome	.....	.01¾	.....	.....	.....
No	1.75	.33	Prospectors Air's.	1,000	.33	.36	.36	.36
No	.15	.03	Quemont	.....	.10	.....	.....	.....
1	.51	.25	Read Authier	8,400	.30	.29	.28	.28
1	2.75	.70	Reno	9,775	.82	.86	.84	.84
1	.03¾	.00½	Ribago	7,500	.01	.01	.00¾	.00¾
1	.03	.01½	Ritchie	.....	.01½	.....	.....	.....
1	.04½	.01	Robb Montbray	500	.01	.01½	.01½	.01½
1	1.85	.75	San Antonio	29,178	1.75	1.85	1.72	1.82
1	.07	.02	Seven Troughs	.....	.07	.....	.....	.....
1	1.90	.33	Sherritt Gordon	31,191	.94	1.12	.95	1.04
1	1.78	1.25	Siscoe	19,970	1.45	1.45	1.42	1.45
1	.10¾	.02	South Keora	500	.02	.02	.02	.02
.	.23	.18	South Tibblemont	82,880	.19½	.23	.19	.21½
No	.16	.08	Stadacona (new)	23,600	.08	.08½	.08	.08
1	.60	.07	St. Anthony	10,400	.30½	.38½	.32	.35
No	2.21	.60	Sudbury Basin	2,885	1.00	1.15	1.05	1.15
1	.15	.00¾	Sudbury Contact	25,400	.06	.10	.06	.08
1	.02½	.00¾	Sudbury Mines	1,000	.01	.00¾	.00¾	.00¾
No	.28	.16½	Sudbury Nickel	.....	.21	.....	.....	.....
1	.38½	.14	Sullivan	14,650	.25	.26	.25	.25½
1	1.44	.72	Sylvanite	61,875	1.21	1.32	1.21	1.30
1	7.25	3.70	Teck Hughes	9,240	5.80	5.90	5.70	5.80
1	.22	.03	Thom. Cadillac	23,985	.19½	.20	.18½	.19½
1	.61	.10	Towagmac	4,600	.25	.28	.25	.27
1	3.00	.35	Treadwell	5,470	.55	.40	.35	.40
1	.25	.04	United Kirkland	.....	.16	.....	.....	.....
No	.06½	.01	Vacuum Gas	11,000	.01½	.01½	.01½	.01½
No	2.40	.30	Venezuela	.....	1.06	.....	.....	.....
No	1.50	.66	Ventures	15,925	.83	.85	.80	.80
1	.22	.01½	Vickers	3,000	.01½	.01½	.01½	.01½
1	.72	.20	Vipond	2,700	.45	.45	.41	.45
No	1.80	1.15	Waite Amulet	5,183	1.26	1.31	1.25	1.31
50c	.75	.32	Wayside	81,150	.44	.44½	.40	.42
No	.32½	.18	White Eagle	93,650	.32	.32½	.30	.31
1	.08	.02½	White Lake	500	.03½	.03½	.03½	.03½
1	.28	.02	Wiltsey Coughlan	15,300	.09½	.09½	.07½	.08½
1	.27	.05½	Wood Kirkland	2,000	.06	.06	.06	.06
No	8.60	3.73	Wright-Hargreaves	18,850	6.70	6.80	6.30	6.75
			OIL STOCKS					
No	.32	.07½	Acme Gas & Oil	54,600	.17	.21	.17½	.19½
1	.05	.04½	Admiral	.....	.05	.....	.....	.....
No	.01	.01	Advance	.....	.01	.....	.....	.....
1	.07	.03½	Anaconda	.....	.03½	.....	.....	.....
1	1.60	.55	Ajax	5,035	1.03	1.10	1.02	1.08
1	.68	.05	Alta. Pacific	1,600	.16	.20	.15½	.20
1	.20	.05	Amalgamated	5,500	.12	.12	.11	.11
No	1.10	.04½	Associated	5,025	.21	.21	.19	.20
No	.26	.01	Baltac	4,100	.04½	.07½	.05	.07½
1	.06	.06	Brit. Dominion	.....	.06	.....	.....	.....
No	2.50	.25	Calgary & Ed.	3,000	.90	1.00	.88	1.00
1	.45	.03	Calmont	5,500	.11	.12	.10	.12
No	.25	.03½	Common. Pete.	500	.08	.08	.08	.08
No	2.50	.11	Dalhousie	3,451	.43	.50	.40	.50
No	.19	.02	Devenish	.....	.03	.....	.....	.....
No	.55	.05½	East Crest	3,700	.27	.27	.25	.27
No	.36	.20	Erie Gas	.....	.20	.....	.....	.....
No	.02	.00½	Fabyan Pete	35,000	.00½	.00½	.00½	.00½
No	1.75	.06	Foothills	1,150	.30	.37	.30	.30
No	.28	.06	Freehold	5,100	.09	.10½	.10	.10
No	.12	.01½	Hargal	100	.05½	.05½	.05½	.05½
No	4.05	.30	Home	11,430	1.55	1.65	1.50	1.60
No	.05	.02½	Homestead	.....	.02½	.....	.....	.....
1	.25	.10	Homestead O. & G.	200	.14	.14	.14	.14
No	.47	.10	Lowery	.....	.24	.....	.....	.....
No	.06½	.01½	Madison	16,500	.01¾	.03½	.02½	.03
No	.20	.05½	Marjon Oil	1,800	.13	.15	.12	.15
No	.10	.03½	McD. Segur Ex.	.....	.04	.....	.....	.....
1	.08¾	.05	McD. Segur N.	.....	.06	.....	.....	.....
1	1.10	.25	McLeod	1,000	.33	.36	.36	.36
No	.30	.07½	Mercury	5,300	.12	.13	.12½	.12½
No	.45	.11	Merland	7,300	.24	.31	.27	.31
1	.01½	.01	Mid West	.....	.01½	.....	.....	.....
No	.35	.09	Mill City Pete	.....	.15	.....	.....	.....
1	.50	.12	Model	500	.28	.27	.27	.27
5	.30	.08	Nordon	24,550	.09	.11	.08	.10
No	.12½	.02½	Oil Selections	16,500	.04½	.06	.05½	.06
No	.20	.04	Okalta	1,000	.05	.05	.05	.05
No	.61	.20	Olga Gas & Oil	91,300	.28	.29	.23	.25
1	.25	.13	Petrol Oil & Gas	100	.16½	.16	.16	.16
No	.02	.02	Richfield	.....	.02	.....	.....	.....
No	23.00	5.75	Royalite	837	19.50	20.00	19.50	19.50
1	.25	.05	Sarnia Oil	5,600	.08½	.09	.08½	.09
No	.45	.04	South West Pete.	.....	.11	.....	.....	.....
1	.39	.06	Spooner	100	.20	.20	.20	.20
No	.75	.12	Sterling Pacific	23,400	.51	.67	.51	.63
.	.43½	.43	Trinidad Oil	.....	.43½	.....	.....	.....
No	.25	.03	United	2,500	.06	.05½	.03½	.05½
No	.25	.06	Vanalta	.....	.10	.....	.....	.....
No	.90	.65	Wainwright West	11,000	.76½	.78	.75	.78

VANCOUVER STOCK EXCHANGE
(Transaction for Week to December 26.)

Par Val.	Range 1933 High	Range 1933 Low	Company	Sales	Close Dec. 18 (or last)	High for week	Low for week	Close Dec. 26
25	.03	.00½	Bayview	1,000	.01	.01	.01	.01
20c	.10½	.02½	Beaver Silver	53,725	.06	.07½	.06½	.07½
25c	.17	.03	Big Slide	5,300	.04	.05	.04	.04
25c	.06½	.02	Bluebird	4,500	.02	.03	.03	.03
No	13.00	1.38	Bralorne	1,893	10.35	11.00	10.20	10.35
1	.57	.05	Bridge River Cons.	11,100	.20	.21	.19	.20
50c	.71	.22	Bridge River Exp.	27,700	.30	.31	.27	.29
100	99.00	88.50	B. C. Electric, pfd.	.....	98.00	.....	.....	.....
1	.60	.33	B. C. Nickel	5,000	.50	.48	.45	.48
1	1.50	.60	B. C. Silver	300	.90	.95	.95	.95
No	.82	.52	Burns Mountain	.....	.55	.....	.....	.....
.	.25	.25	Butte I. X. L.	7,400	.25	.25	.25	.25
.	.36	.35	Cariboo Central	.....	.36	.....	.....	.....
1	4.60	1.50	Cariboo Gold	6,250	2.75	3.00	2.75	2.85
No	12.90	5.60	Coast Breweries	557	8.50	9.00	8.75	8.75
25c	.02½	.00¾	Cork Province	1,000	.00¾	.01	.01	.01
1	.05	.02½	Cotton Belt	.....	.05	.....	.....	.....
1	.08	.01½	Dalhousie Mines	.....	.02	.....	.....	.....
50c	.26	.21	Dentonia	1,500	.21	.26	.25	.26
1	.25½	.02	Dunwell	22,870	.21	.27	.21	.25½
1	1.00	.28	George Copper	.....	.30	.....	.....	.....
50c	.12	.03	Geo. Enterprise	.....	.03	.....	.....	.....
1	.09½	.01½	Georgia River	12,000	.02	.02	.01½	.02
1	.60	.16	Golconda	38,200	.43	.60	.40	.50
50c	1.25	.25	Gold Belt	7,650	.28	.29	.28	.29
1	1.50	.95	Golden Belle	.....	1.50	.....	.....	.....
50c	.11	.03	Grandview	9,600	.03	.04½	.03½	.04
1	.29	.23	Grull Wishkene	700	.23	.22	.22	.22
.	.09	.07	Home Gold	.....	.07	.....	.....	.....
25c	6.95	6.25	Hecla Min.	100	6.25	6.95	6.75	6.95
1	.01½	.00¾	Independence	10,000	.01	.01	.01	.01
1	.03½	.01	Indian Mines	.....	.01½	.....	.....	.....
1	.17	.08½	Inter. Coal	.....	.13	.....	.....	.....
1	.36	.36	Jack Waite	.....	.36	.....	.....	.....
50c	.57	.18	Kootenay Belle	2,000	.23	.23	.23	.23
25c	.04	.00½	Kootenay King	.....	.01	.....	.....	.....
25c	.01	.00¾	L. & L.	.....	.00¾	.....	.....	.....
1	.01	.00¾	Lakeview	15,000	.00¾	.01	.00¾	.01
10c	.06½	.01	Lucky Jim	14,800	.03½	.05	.03½	.04
50c	.01½	.00½	Marmot Metals	.....	.00½	.....	.....	.....
10c	1.05	.20	Meridian Min.	91,360	.25	.26½	.23	.26
1	.10	.07	McGillivray Creek	.....	.07½	.....	.....	.....
5c	.13	.04½	Metaline Metals	.....	.04½	.....	.....	.....
No	.14½	.12	Minto Mines	13,900	.13¾	.14	.13	.13½
25c	.01	.00½	Mohawk	.....	.00¾	.....	.....	.....
50c	.17	.05	Mogul	4,500	.07	.06	.05	.06
50c	.41	.15	Morning Star	6,950	.20½	.21	.19	.20
1	.06	.00½	Morton Woolsey	1,000	.01½	.02	.02	.02
1	.29	.03	Native Sons	26,800	.03	.06	.03	.05½
50c	.10½	.01½	National Silver	71,550	.04½	.06½	.04	.06
50c	1.17	.74	Nicola	31,350	1.15	1.17	1.14	1.17
50c	.21½	.02½	Noble Five	174,795	.08½	.13	.06½	.12
50c	.01	.00½	Oregon Copper	.....	.01	.....	.....	.....
1	.35	.15	Pavilion	.....	.15	.....	.....	.....
1	1.25	.40	Pioneer Extension	.....	1.10	.....	.....	.....
1	16.10	4.30	Pioneer Gold	790	11.65	12.00	11.25	11.25
1	.11	.10	Planet	.....	.10	.....	.....	.....
50c	.19	.04½	Porter Idaho	30,407	.09½	.12½	.08½	.12
No	.04	.00½	Premier Border	46,100	.01	.01½	.01	.01½
.	.20	.15	Princess Roy	2,600	.18	.19	.15	.15
1	.10	.02	Quatsino Copper	.....	.02	.....	.....	.....
No	.42	.10	Reeves McDonald	350	.14	.15	.15	.15
1	.30	.25	Reliance	.....	.27	.....	.....	.....
1	2.70	.60	Reno Gold	6,750	.82	.88	.82	.85
1	.22	.04	Reward Mining	2,000	.06	.07	.05½	.07
1	.10	.01	Rufus Argenta	74,000	.02	.01¾	.01¾	.01¾
1	.07	.01	Ruth Hope	3,000	.02½	.04	.04	.04
1	.65	.30	Sally Mines	2,700	.32	.43	.33	.43
1	.15	.03½	Silverado	13,200	.05	.07½	.06½	.07½
25c	.09	.01	Silver Crest	73,000	.02	.03½	.02	.03
20c	.03½	.01½	Silversmith	.....	.02	.....	.....	.....
50c	.04½	.01	Snowflake	40,000	.01	.02	.01½	.02
25c	.06	.01½	Sonora	.....	.01½	.....	.....	.....
1	.61	.28	Standard Gold	.....	.35	.....	.....	.....
.	5.25	3.00	Sunshine	1,400	3.10	5.25	5.25	5.25
1	.50	.20	Sunloch	.....	.20	.....	.....	.....
No	.49	.39	Taylor Bridge	7,600	.40	.45	.40	.43
5	.40	.20	Toric	.....	.40	.....	.....	.....
50c	.03½	.00½	Topley Richfield	.....	.00¾	.....	.....	.....
50c	.72	.08	Wayside	105,303	.36	.47	.36	.43½
25c	.12	.01½	Waverly Tangier	409,000	.01½	.02½	.01½	.02½
20c	.05	.01½	Wellington	39,500	.01½	.03	.02	.02½
No	.36	.20	White Eagle	36,200	.27½	.33	.27	.33
1	.18	.03	Whitewater	39,800	.05	.08	.05	.07½
1	.48	.40	Yankee Belle	.....	.42	.....	.....	.....

DIVIDEND PAYERS

	Rate	Yield %		Rate	Yield %
Ajax Oil	8c.	7.40	McLeod Oils‡	5c.	.....
Bulolo Gold‡	60c.	.....	Mercury Oils	4c.	.....
Coast Brew	92c.	.....	Merland Oils‡	5c.	.....
Coniagas‡	12½c.	.....	Model Oils	3c.	.....
Coniaurum†	3c.	.....	Noranda‡	$1	.....
Cons. Smelters	1.50	.....	Petrol Oil‡	1c.	.....
Dome Mines	$1+55c.	4.43	Premier	12c.	11.32
Falconbridge	25c.	.....	Pioneer, B.C.	60c.	4.93
Goldfield Cons.‡	5c.	.....	Royalite	$1	.....
Hollinger	65c.+20c.	7.40	Siscoe	12+2c.	9.65
Howe Sound	$3	.....	Sterling Pacific Oil‡	3c.	.....
Int. Coal & Coke‡	2c.	.....	Sunshine Min.	5+7c.	.....
Lake Shore	$2+$1	6.63	Sylvanite	4+3½c.	.....
McIntyre	1.87½	4.47	Teck-Hughes	60c.	10.34
			Wright-Har.	20c.+10c.	4.44

‡Interim. †Initial. *Paid in 1932.

DIVIDEND NOTICES

Sylvanite Gold Mines, Ltd.

(No Personal Liability)

DIVIDEND NO. 8 AND BONUS

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of two and one-half per cent (2½%) and a bonus dividend of two and one-half per cent (2½%) on the outstanding capital stock of the Company have been declared by the Directors of the Company, both payable January 31st, 1934, in United States funds to shareholders of record at the close of business January 10th, 1934.

By order of the Board,
W. S. WALTON,
Secretary.
Toronto, January 2nd, 1934.

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, 31st January, 1934, at twelve o'clock noon.

By Order of the Board.
DUDLEY DAWSON,
General Manager.
Toronto, 14th December, 1933.

"CANADA DRY"

Ginger Ale, Incorporated
A Delaware Corporation

Dividend Notice

At the meeting of the Board of Directors of Canada Dry Ginger Ale, Incorporated, held November 28, 1933, a quarterly dividend of twenty-five cents ($.25) per share was declared, payable January 16, 1934, to stockholders of record at the close of business, January 2, 1934.

R. W. SNOW, Secretary

Higher Prices for Silver Stocks

The steady advance in the price of silver, together with the indicated immediate higher prices for this metal lead us to recommend the purchase of shares in

B.E.A.R. and ELDORADO

two important silver-radium properties in the Great Bear Lake district, which have outstanding possibilities.

Send for full particulars to

R. P. Barrett & Co.

Members
Standard Stock and Mining Exchange.

Regent 6900
42 James St. S.,
Hamilton

WA. 7631
297 Bay St.,
Toronto

McVittie-Graham

Send for a copy of the latest analysis of this property.

J.E. Grasett & Co.

MEMBERS
Standard Stock & Mining Exchange
302 Bay St. Wa. 1633 Toronto
Branch Office
Keele & Dundas Sts.
Junction 1167.

NORTHERN CANADA MINING CORPORATION, LIMITED

Invests in Canadian Mines and Mining Properties
J. B. TYRRELL,
President and Managing Director,
Room 930, 25 King Street West,
TORONTO, CANADA

Nova Scotia Gold

We invite enquiries about the Nova Scotia Gold Field

Some attractive properties are listed with us for sale or development. We buy and sell mining properties and authentic information is available through us.

Mutual Investments
Limited
Roy Bldg., Halifax
NOVA SCOTIA, CANADA

Price of Gold

The Standard Value of Gold is $20.67 per ounce.

The Market Value of Gold has risen to over $30.00 per ounce.

Ontario Mines are to-day producing Gold at the rate of $170,000 per day, in Canadian Funds.

The output for 1933 is estimated at 59 Million Dollars in Canadian Funds.

Ontario Department of Mines
HON. CHARLES McCREA,
Minister of Mines,
Toronto, Canada

F. W. CHAMBERS & CO.
Air Conditioning Engineers
2 Bloor St. West - Toronto
Kingsdale 4321

The Week in Mining

Year End Market Strong

A FEATURE of the mining market with the closing of the old year was the strength displayed by the leading gold stocks. No sensational price advances were recorded among the dividend payers but the market indifference of the early part of the week was definitely dispelled while the younger producers such as San Antonio touched a new high reflecting the favorable development of the year and the announcement of dividends and initial dividends early this year. Macassa shares, which had been reduced by one-half by new capital set up, more than doubled in value and continued strong with the commencement of trading in the new shares last week.

Among the younger gold producers Granada Gold Mines failed to recover, notwithstanding the recent optimistic picture painted by officials of the company. Alone in its severe market reaction Granada shares declined from a high of $1.95 early in the year to a low of 50 cents of recent date. Confidence is still lacking and until officials of the company realize that optimistic report will not take the place of an audited financial statement and an authentic official report on mine operations, confidence is not likely to be restored.

* * *

McVittie Shares Climb

McVITTIE-GRAHAM shares closed near their record high of $1.20 on the strength of favorable reports coming from the company's subsidiary, the Veraguas Mines in Panama. F. M. Connell, president of the company, expressed surprise to The Financial Post that the shares of McVittie should sell so high and considered it quite unwarranted in view of the meagre knowledge of the possibilities of the Veraguas property. While official statements show gold values of $90.08 per ton over a five ft. width for a total length of 280 ft., little or nothing is known of the possibilities of the property beyond this. The 35-ton mill started operations early in December and it is expected to be running at full 50-ton capacity early this year.

* * *

The Future of Gold

J. A. AGNEW, president of the Consolidated Goldfields of South Africa, in his annual address in London recently gave his shareholders his views on the gold situation, which, owing to the high position he holds in the industry, is given below:

"A subject which is agitating the minds of a great many people just now is the future of gold as the ultimate basis of currency and credit. I make no apology for saying a few words upon this much-discussed question because it is obviously a factor of the very first importance in most of our calculations. Shareholders in existing gold mining companies, so long as they remain shareholders, have no option in this matter—they must go ahead and hope for the best. But our case is different. A large part of our business relates to long-term programmes of the development of gold mines, involving important commitments, and there is no reason why we should not modify or even altogether reverse that policy if we consider there is a serious danger that gold will collapse in value.

"Today, when we have to envisage the possibility of the whole world being forced temporarily to abandon the gold standard, we are clearly under an obligation to submit to you our views and to summarize our reasons for holding such. Let me say at once that, while recognizing that the existing confusion may become even worse confounded during the next few months, we are convinced that gold will continue to find eager purchasers, that for all purposes of this generation and the next its price in terms of sterling will not be appreciably inferior to the present level, and may be considerably higher, and that world recovery is ultimately only possible on the basis of a general return to a gold standard at revised parities.

"The fundamental argument in favor of gold is, of course, that credit means belief, and that for more or less sufficient reasons mankind for thousands of years has believed in gold and continues to believe in it. Whether that belief is logically justified is of less practical importance than the fact that it undoubtedly does exist and is deeply implanted. There are still some 1,500,000,000 of human beings who do not study the confusing and contradictory theories of rival economic schools but are none the less vastly important factors in world trade, and they would find it difficult to grasp the conception of a paper money which had no metallic or even any physical basis.

"Now it seems clear that if international trade is to be revived or even if it is to continue in any volume, one of the first conditions is the creation of a common measure of value which will afford, and be accepted as, an absolute basis of comparison between monetary units. We are witnessing today the paralyzing effects of fluctuating foreign exchanges, and the whole world is beginning to realize that trade can never flourish in an atmosphere of such uncertainty. Can it be seriously maintained that within any reasonable time which would interest this long-suffering generation international agreement can be reached upon any other common measure than the metal which has hitherto been universally accepted?"

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The Expansion of the Activities of our Canadian Mining Division—which heretofore were confined to British Columbia—to include the PROVINCES of ONTARIO and QUEBEC.

GOLD PRODUCTION . . . is today not only a highly profitable industry but one of vital importance, entitled to a sound capital basis. The scientific knowledge, experience and character to furnish this are available, but they must be organized. To do so is the task of the Investment Banker.

BANKING SERVICE . . . in this sense as Bartley & Company, Inc. visualize it includes investigation and technological work on a broad scale; supervision of operating properties; investment of our own funds; above all, service to the investor.

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We would appreciate being put in contact with any properties of proven merit worthy of constructive financing.

BARTLEY & COMPANY
INCORPORATED
70 PINE STREET NEW YORK

Canadian Mining News

WAYSIDE MINES FINANCING DEAL ASSURES FUNDS

Frank Eichelberger Made President of the Company

From Our Own Correspondent

VICTORIA. — An increase of $500,000 in capitalization and an underwriting agreement with the Vancouver Stock and Bond Co., which will return $150,000 in monthly payments of $15,000 each was agreed to unanimously by the shareholders of the Wayside Consolidated Gold Mines at a special meeting here.

The $150,000 is expected to come from the underwriting firm's agreement to purchase 500,000 shares at 30 cents a share within the next ten months, while they have taken a further option on an additional 250,000 shares at 30 cents and another 150,000 at 50 cents. If these options are exercised in full, the company will have $300,000, which with the $50,000 already in the treasury, will be ample to finance the company to the installation of a mill.

The step has been taken following the advice of two prominent engineers, David Sloan, managing director of Pioneer Gold Mines and Frank Eichelberger, vice-president and general manager of Base Metals Mining Corp. Plans for the mill have already been completed under the supervision of Mr. Eichelberger.

Both Mr. Sloan and Mr. Eichelberger were elected to the board of directors, with Mr. Eichelberger being made president in addition to P. E. Ritchie, R. H. Tupper, Dr. B. D. Gillies, O. Ferguson and H. J. Bush.

Ore Estimate 166,000 Tons

The new plan for installing a full sized mill instead of initiating production with a pilot mill has been thought advisable owing to the fact that the Wayside mine contains a large shear zone, which taken from wall to wall provides mill feed averaging $4 and $5 a ton on the basis of $20.67 gold. It has been estimated that there are approximately 166,000 tons of this ore above the fourth level and the fifth level is at present being extended to tap this zone at further depth. The mill capacity to start operations will probably be 100 tons and will be increased as developments warrant.

It is planned to bring up the average mill feed by mining the high grade ore in the West vein system where assays have returned $200 a ton. Mill feed will be sweetened with this ore on the basis of one ton of high grade to every 15 tons of low grade. Mining and milling costs are estimated by the management at between $2 and $3 a ton.

In order to install the new mill it has been found necessary to double the amount of power and the company's hydro-electric may be increased in size at an estimated cost of $25,000. The other alternative would be a B. C. Electric power line from its Bridge River plant.

Canada's Minerals in 1933 Valued at $198,253,000

Official Estimate Shows Increase of 8.5 Per Cent Over 1932 — Metals Show Largest Increase

Definite improvement in Canada's mining industry is revealed in the official estimate of mineral production for 1933 published by the Dominion Bureau of Statistics at Ottawa.

The total value of production in the mining industry amounted to $198,253,000, an increase of 8.5 per cent over the 1932 total of $182,681,915 but this total figure does not include any allowance for the difference between the standard price of gold and the average price of gold for the year in Canadian dollars; this allowance has been computed at $23,378,000. Metals as a group totalled $124,382,000, an increase of 20 per cent over the total of $103,495,453 in 1932; fuels, including coal, natural gas and crude petroleum, showed a slight falling-off amounting to 3.5 per cent; nonmetals, other than fuels and including such minerals as asbestos, feldspar, salt, sodium sulphate, etc., increased 28 per cent to $9,898,000. Production of construction materials reflected conditions in the building industry and marked a decrease of 26 per cent when compared with the previous year, but evidence was not wanting during the past few months of the year to prove an upward trend in the mineral products of this group.

Metals Output Greatest

It is in Canada's metal production that the improvement is most marked. The metals group contains large exportable surpluses of copper, lead and zinc and to be able to successfully carry on under the existing low world prices of recent years reflects great credit upon the management and employees of the mines producing these metals.

In the precious metals group, silver production has shown a decrease on account of the low price prevailing during recent years and because of the depletion of ore reserves in the old Cobalt camp and in the Mayo district of the Yukon. Gold output is also less by about three per cent; its value in Canadian funds is the highest on record.

Gold production in 1933 amounted to 2,945,070 fine ounces, a slight decrease from the 3,044,387 fine ounces of the previous year. The value of production at the standard rate of $20.67 per fine ounce was $60,880,000. With the exception of gold contained in ores or semi-finished materials which are exported for treatment in foreign smelters, Canada's gold production is refined at the Royal Canadian Mint at Ottawa. During the first three months of the year the Government of Canada continued to ship fine gold to New York, accepting payment in United States funds at the coinage value but after April 19, 1933, on which date the United States went off the gold standard, this gold was shipped to London instead. The Mint has paid the producer the standard rate per fine ounce less charges for melting, assaying and refining, and when the gold is sold in foreign markets, the difference between the standard rate and the net amount realized is returned to the producer or shipper. Using the exchange rate until April 19th, which Canada had to pay for United States dollars, and since that date taking the average price of gold on the London market and transposing it to Canadian funds, the average price for gold during the whole year was $28.61 per fine ounce. If the difference between $28.61 per fine ounce and the standard rate is applied to the total Canadian production the return to the Canadian producers of gold, over and above that which was received on the standard basis, was estimated to be some $23,378,000. Or, in other words, the value of the 1933 Canadian production of gold amounted to $84,258,000 in Canadian dollars. This added value resulted in the development of new properties and has enlarged the existing ore bodies of some of the older and regular producers, also the large return in Canadian money for gold has had a very beneficial effect on other Canadian industries which must supply the multitudinous commodities which go into the search, development and production of this metal.

Official Estimate of the 1933 Mineral Production of Canada

		1932		1933	
		Quantity	Value $	Quantity	Value $
Metals—					
Gold (standard value)	fine oz.	3,044,387	62,933,063	2,945,070	60,880,000
Silver	fine oz.	18,347,907	5,811,081	15,360,764	5,774,000
Nickel	lb.	30,327,968	7,179,862	84,586,300	20,736,000
Copper	lb	247,679,070	15,294,058	300,978,523	21,646,000
Lead	lb.	255,947,378	5,409,704	269,040,791	6,450,000
Zinc	lb.	172,283,558	4,144,454	199,591,600	6,412,000
Other metals		....	2,723,231	....	2,484,000
Total metals		....	103,495,453	....	124,382,000
Non-Metals—Fuels—					
Coal	ton	11,738,913	37,117,695	11,735,327	35,512,000
Natural gas	M. cu. ft.	23,420,174	8,899,462	22,918,600	8,731,000
Peat	ton	3,248	7,593	830	2,000
Petroleum, crude	brl.	1,044,412	3,022,592	1,126,100	3,070,000
Total fuels		....	49,047,342	....	47,315,000
Other Non-Metals—					
Asbestos	ton	122,977	3,039,721	148,752	4,977,000
Feldspar	ton	7,047	81,982	8,214	96,000
Gypsum	ton	438,629	1,080,379	415,839	1,002,000
Mica	ton	309	6,828	304	41,000
Quartz	ton	189,132	276,147	162,872	233,000
Salt	ton	263,543	1,947,551	281,760	2,027,000
Sodium sulphate		....	271,736	....	374,000
Sulphur*	ton	53,172	470,014	56,091	500,000
Talc and soapstone		....	159,038	....	190,000
Other non-metals		....	407,441	....	458,000
Total other non-metals		....	7,740,837	....	9,898,000
Total fuels and other non-metals		....	56,788,179	....	57,213,000
Clay Products & Other Structural Materials—					
Clay products		....	3,650,218	....	2,236,000
Cement	brl.	4,498,721	6,930,721	2,982,722	4,552,000
Lime	ton	320,650	2,394,537	342,621	2,570,000
Stone and sand and gravel		....	9,422,807	....	7,300,000
Total clay products & other structural materials		....	22,398,283	....	16,658,000
Grand total		....	182,681,915	....	198,253,000
Estimated exchange equalization on gold produced		....	8,546,310	....	23,378,000

*In sulphuric acid made and in pyrites shipped.

Tonawanda Mines Plans Diamond Drilling

Contracts were recently let for diamond drilling the Tonawanda property comprising ten claims in Cadillac township, Quebec, adjoining the Canadian Pandora property on the east. Douglas Mutch, M.E., reported five veins found on the property, which lies in the sedimentary belt, traced eastward from the Porcupine area of Ontario for a length of at least 200 miles.

In his report, Mr. Mutch recommended at least 2,000 ft. of diamond drilling, but on account of the comparatively small amount of work done in proportion to the size of the holding no attempt is made to arrive at any conclusion beyond the favorable geological formation and proximity to properties in the advanced stage of development.

Financing is being taken care of by the Tonawanda Securities Company, Toronto.

Deep Tunnel Started At Cariboo Amalgamated

From Our Own Correspondent

VICTORIA.—Tunnelling operations have started on Proserpine Mountain near Barkerville in the Cariboo district, by the Cariboo Amalgamated Gold Mines to intersect the downward extension of the promising surface showings on the Liberty and Free Gold claims.

The tunnel will gain depth rapidly and at about 600 feet will have backs of approximately 250 feet at a point where it is expected to cut the first vein of a series. Ore extracted from an old tunnel driven on this vein has shown good returns in gold. Beyond this point it is intended to advance the tunnel to explore a series of veins and cross fractures which have been partially prospected by surface cuts and pits. Good values have been obtained at some of these workings.

During the past two weeks, camp buildings, compressor house and blacksmith shop have been erected and a diesel engine and compressor have been purchased and will be installed in the near future.

At the present time two shifts are being employed at hand mining.

Texada Island Further Tested For Gold Ores

From Our Own Correspondent

VICTORIA—For the first time in many years, Texada Island off the coast of British Columbia will be the scene of active mining during the winter months when the Nutcracker Mines, formerly the B. C. Gold Mines, carries on operations.

During the past season, the present operators dewatered the old shaft and efforts were made to pick up a faulted northeast vein on the 100-foot level. The results were said to be very satisfactory and values assaying over $200 to the ton in gold were encountered.

The veins and sheer zones are wide and should develop a large tonnage of extremely high grade ore extending to great depth, making this one of the richest gold mining districts in the province.

The formation of Texada Island is said to be identical with that of the Grass Valley of California where the ore extends to great depth. Similar conditions are believed to exist on this island which is approximately seven miles wide and 35 miles long.

Portions of the diorite are overlaid by lime and several copper properties have been worked in this formation, from which millions of pounds in copper-gold ore were mined and shipped.

U. S. Silver Prices Affect Big Missouri Shareholders

Canadians, who are credited with holding control of the Big Missouri Mines Corp., are promised some participation in President Roosevelt's announcement to purchase newly-mined American silver at 64½ cents per ounce.

Big Missouri owns 20 per cent, or one million shares, in Missouri Monarch Consolidated Mines and 140,000 shares in Brooklyn Monarch Consolidated Mines, former silver-lead producers in Nevada. The Missouri Monarch property has been an intermittent shipper of silver since 1870. The production up to 1902 was about $200,000. Between 1918 and 1927, when production was suspended, about $750,000 is accredited to the property.

The Brooklyn Monarch property was reported as having a substantial tonnage of lead-zinc-silver ore developed when operations were suspended. Plans of the company call for shipments to be resumed from the Missouri Monarch property while development work will be continued from the Brooklyn Monarch. Shares of Missouri Monarch Consolidated Mines are not listed in Canada but there has been an active market on the Seattle and Spokane exchanges at prices around 25 to 30 cents each.

GRANADA PRODUCT AROUND $5 GRADE

Unofficial Report Discloses High Monthly Recovery Not Unusual

The unofficial report credited to directors of Granada Gold Mines that the mine had produced gold to the value of $866,500 up to December 1 last, indicates that the value of the production in the last 17 months was $340,000, including exchange compensation. Taking the average rate of exchange this indicates that the normal value of the gold production for the 17 months period was about $262,000. On the basis of the directors' statement that the mill had averaged 100 tons daily, it becomes evident that the average grade of the ore treated was close to $5 per ton. This compares with an average of $13.10 per ton for the fiscal year ended June 30, 1931, and $8.65 for the fiscal year ended June 30, 1932.

The statement that November production was over $30,000 and December production would be still better does not carry with it any explanation as to whether this was the normal production or the result of a clean-up of the ball mill and relining that unit. As high as $18,000 has been recovered in the past when the ball mill was relined. If the pillars in some of the old stokes were withdrawn obviously the grade of ore and total recovery would improve.

No audited statement of earnings or detailed report of production, or mine operations has been made since the close of the fiscal year, June 30, 1932. At that time 879,358 shares were outstanding. Blocks of shares, including treasury shares, have been under option to New York officials at various times during the past two years and it is anticipated that the capital share position of the company will reveal a substantial change if and when an auditor's report is presented.

East Crest Oil Co. Operating Profit $21,021

An audited financial statement issued by East Crest Oil for the fiscal year ended September 30, 1933, shows income in excess of operating expenses of $21,021 as compared with $57,695 in the five months period ended February 28, 1932.

Working capital is shown at $2,293 as compared with an excess of current liabilities of $84,890 over current assets, as at February 28, 1932. An increase in the amount of capital outstanding is also shown. Out of the authorized capitalization of 1,500,000 shares, 1,131,733 are shown as issued as at September 30, 1933, as compared with 1,086,270 shares at February 28, 1932.

Total production for the fiscal year from the company's three wells in Turner Valley, Alberta, was 32,446 barrels of naphtha and crude oil.

Howey's Dividend Silences Doubters

Howey Gold Mines has declared an initial dividend of three cents per share payable February 20, to shareholders of record January 20. This will call for the disbursement of $150,000.

Less than four years ago Howey started production, treating the lowest grade of ore mined in Canada. Critics doubted the possibility of success. Early troubles made the outlook dark. Then came a change in personnel: F. D. Reid was made general manager; other officials included R. T. Birks, president; W. S. Cherry, vice-president; H. C. McCloskey, secretary-treasurer; J. E. Hammill and John Northway. Gold prices started to advance, and this meant a lot to Howey. Results have been greater tonnage, lower costs, profits and now dividends.

PLATINUM MARKET GREATLY IMPROVES AS USE BROADENS

Canada Second Only to Russia as Leading World Producer

The market for platinum and metals of the platinum group showed a considerable improvement in 1933, according to Paul B. Merica, assistant to the president of International Nickel Co., in a recent review of the industry. World consumption, in 1933, is conservatively estimated at 175,000 ounces as compared with 75,000 ounces in 1932. Canada is now second only to Russia as a leading world producer of the platinum and metals of the platinum group and therefore has a keen interest in all the possible markets. Almost the entire Canadian production is associated with the copper-nickel ore of the Frood mine of International Nickel Company. In 1931 the record year of production 91,700 ounces of the metal were reported produced in Canada.

Platinum Market

Activity in the rayon industry has stimulated a demand for rhodium-platinum and palladium alloys in the manufacture of spinnerets; platinum metal alloys are replacing the gold nibs in fountain pens, and the catalytic activity of platinum is creating a market for this metal in new types of pocket lighters and in heaters for automobiles where flameless combustion is required. Rhodium electroplates are being widely used for a non-tarnishing white finish for jewellery, as well as for surfacing the five-foot reflectors of the new searchlights for the navy.

Palladium has been an important factor in this renewed activity in the platinum field. The electrical industry has used it to replace gold in medium duty contacts, and in dentistry the use of palladium is increasing to replace gold. As the natural white gold, this metal is winning increased acceptance for rings, watch cases and other fabricated jewellery.

Used For Decorations

The development of palladium leaf finds use in palladium kid for shoes and for decorative effects on hats, gloves and pocketbooks, and this non-tarnishable foil is finding use in picture framing, in outdoor signs and in interior decoration where gold leaf was formerly employed.

The adoption of platinum as the symbol of unique distinction would seem to be growing, platinum medals having been struck as an award of the Canadian Institute of Mining and Metallurgy; by the Canadian National Exhibition for presentation to Premier Henry; by the city of New York in honor of General Balbo and by the United States George Washington Bicentennial Commission for President Hoover.

Similar in spirit has been the initiative of the jewellery industry in producing platinum in broader surfaces and for uses previously reserved for silver and gold.

CAN. KIRKLAND MINE SHAFT DOWN 576 FT.

Anticipate Favorable Ground Near the 800-ft. Horizon

Canadian Kirkland Mine is making steady progress with the deepening of its shaft to the projected 800-ft. horizon, and as at December 28, was at a depth of 576 ft. in the sediments.

In a geological study made several years ago, by E. W. Todd, the consulting geologist who is now superintendent of Lake Shore Mines, it was stated that diamond drill hole No. C indicated that the No. 1 vein on the surface would enter the porphyry mass at about 800 ft. depth. A flat diamond drill hole put out north from a depth of 266 ft in the shaft, encountered this porphyry and showed the vein width to be 25 ft. When the vein goes into the porphyry it is anticipated that it will become ore.

The operations of Canadian Kirkland are among the most interesting being conducted off the main Kirkland Lake break, and developments are being followed closely by geologists and other mining observers.

George Tough is president of the company and finances are being provided by W. J. Beckett & Co.

Turner Valley Oil Co. Maintains Cash Position

Annual report of Turner Valley Oil Co., holding undeveloped oil leases in Turner Valley, Alta., shows a non-operating income of $1,258 and operating expenses of $1,212, including $750 paid in directors fees for the fiscal year ended September 30, 1933. The cash position of the company has been maintained, its current assets being $26,798 as compared with $26,752 the previous year. Current liabilities were nil.

Hugh Melvin, president of the company, states it will be the policy of the board to conserve the company's funds in the hope that they may be used for drilling at a later date.

New Map Issued Of Tomasing Area

The Topographical and Air Survey Bureau of the Department of the Interior at Ottawa has just issued the first accurate map of the Tomasing area, Pontiac County, Quebec, about 100 miles north of Ottawa. The area is famous for its fish and game and is heavily forested. Geologically the area is pre-Cambrian which has been greatly modified by glacial erosions. The maps of the area may be obtained from the Department of the Interior at Ottawa.

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Low mining costs. Labour, the greatest cost item in mining, is lower than in any other mining territory in Canada, because the mines are near established settlements.

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Properties. There are many high-grade narrow vein gold properties in Nova Scotia, also many large low-grade ore bodies which have received little attention and offer opportunity for development of major mines.

Increasing activity. During the present year activity has increased in the gold-fields. Modern methods and equipment, combined with a 60 per cent increase in the price of Gold, and many other factors are contributing.

For copies of the Mining Laws, reports, maps and general information on subjects relating to mines and mining districts, address:

HON. MICHAEL DWYER
Minister of Public Works and Mines
HALIFAX, N.S.

QUEBEC RIVERS HOLD GOLD HOPE

Placer Mining Being Studied Where Early Workings Profitable

Placer gold deposits of southwestern Quebec are attracting attention once more after a period of nearly 50 years inactivity.

On Ditton and Little Ditton Rivers in Ditton township, near the New Hampshire boundary, the Gold River Mining Co., with headquarters in Montreal, has been making a geological study under the direction of Dr. Robert Harvie. The Quebec Bureau of Mines reports that heretofore no scientific studies of the gold deposits of the Ditton River have been made, and says that in order that the placer operations may be conducted to advantage it is necessary to determine the pre-glacial, buried channels where the gold concentration has taken place.

The Ditton placers were discovered by an Indian named Archie Anniss in 1868, who was then a student at Dartmouth College. The property was acquired by the late Hon. John H. Pope who worked it until his death in 1889. No official record is available of the amount of gold produced as the property was privately owned, but there is evidence that at least $500,000 was recovered. Following Mr. Pope's death, mining operations suspended and it was only when the present group became interested in the summer of 1931 that attention was directed to the old area.

Cariboo Gold Quartz Installs New Compressor

From Our Own Correspondent

VICTORIA.—A new 1,500 cu. ft. Ingersoll-Rand compressor will be shipped to the Cariboo Gold Quartz Mine this week according to officials. This new piece of equipment will give a total air power capacity of 3,000 cu. ft. being the third compressor increase within a short time. All three will be in use by the end of next month.

The December gold brick will not be as large as in previous months as a result of lower grade ore being put through the mill. The weight will be approximately 894 ounces, compared with the largest brick in November of 1,401 ounces. The management has pointed out, however, that considerable low grade ore was handled in the mill in the process of testing various parts of the mine.

White Eagle Silver Shares Called at Montreal Curb

Shares of White Eagle Silver Mines have been called for trading on the Montreal Curb Market. Listing papers show that 3,000,008 out of the authorized capitalization of 4,000,000 shares of no par value have been issued. Of these 250,000 shares are pooled until February 3, 1934, 250,000 until May 3, 1934, and 750,000 shares until August, 1934.

The company holds 42 claims adjacent to the Camsell River, in the Great Bear Lake area, N.W.T. The company is headed by Col. C. D. H. MacAlpine.

MINING FACTS

THE FINANCIAL POST SURVEY OF MINES 1933-4 is the only complete record of mining activity in Canada available in permanent form. It is a vivid compilation of facts relating not only to the industry in a broad sense, but to the various companies that together form that industry.

It is a reference volume for everyone interested in the great and growing mining industry, whether as an operator, mine executive, financier or investor.

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